

# DUN'S REVIEW

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## THE WEEK.

Business activity is undoubtedly widening, while business sentiment, alike in industrial, mercantile and financial circles, is becoming distinctly more optimistic. This betterment is voiced in the reports from all leading cities. The best exhibit is made by the dry goods and iron and steel trades, and these trades are so fundamental to general business prosperity that their marked improvement is especially significant. Large purchases of pig iron, stimulating to all branches of the industry and causing a strengthening of prices, is the chief development in that grade. In dry goods there is an active demand by retailers. Notable sales of print cloths have been made, and all cotton goods are active, with advances in prices in certain lines. Mills are well supplied with orders and the trade generally is beginning to exhibit a striking contrast to the depression that existed last year. Leather is advancing and hides are strong. The shoe trade is experiencing fairly normal conditions, and in some cities, notably in Baltimore and Cincinnati, an increase in orders is noted, although in New England the factories are beginning to slow up. The copper market has been unfavorably affected by the statistics showing a large increase in production in February, and also by the British coal strike which, if long continued, would diminish the foreign demand. It is significant, however, that business sentiment in England is improving notwithstanding this strike. In this country the anthracite coal trade is unsettled by the continued negotiations over the labor question, but this has stimulated considerable current buying. Crop conditions so far are excellent and are stimulating industries and trade in the crop sections. Wheat and corn have declined in price, but cotton is firm. Building operations give substantial evidence of increased activity as soon as the weather becomes more settled. The gain of 7.7 per cent. in railroad gross earnings during February was most gratifying in view of the obstacles to transportation created by the severe winter. Bank clearings this week gained 4.9 per cent. over 1911 outside New York, but declined 4.0 from 1910; in New York there was a gain of 2.9 and a loss of 16.9, respectively, compared with the two years. Exports from New York in the most recent week amounted to \$15,626,358, a slight reduction from last year, but a big gain over 1910;

imports were \$22,714,293, a large increase over last year, but a small reduction from 1910.

Increasing strength in steel products inspires greater confidence as to the future. There is renewed activity in pig iron at Pittsburgh, with broadening prospects and a slightly increased demand for finished materials. Large sales have been made of Bessemer and basic iron, which include a purchase by the leading corporation. Basic iron has advanced to \$12.75 and \$12.85, and Bessemer iron is stronger at \$14.25, Valley. Although no advance is noted in finished products, they display increased firmness and it is more difficult to obtain concessions. The minimum for steel bars is \$1.10 and structural material is held very firmly at \$1.15, Pittsburgh. The fuel market is very active and prices of coal and coke are higher than for eighteen months. The output of coke shows an increase of about 2,000 tons for the week, but production would be much larger were it not for the shortage of cars.

In the dry goods trade cotton goods are active and strong, with many price advances forced as a consequence of higher wages and other increased expenses at mill centers. Bleached cottons have advanced another 1c., and bleached cambrics 1c. per yard. The sales of print cloths at Fall River last week amounted to 280,000 pieces, while this week at southern mills they totalled about the same. Export trade is good, a leading New England and southern mill being engaged on export goods into November, while Red Sea sheetings are sold ahead until May. In woolens many mills are well supplied with business for some months ahead. Slightly more activity is noted in the New England wool market. Foreign wool attracts more interest. The feeling is very strong, being helped by more encouraging advices regarding labor troubles. There was an unexpected advance in prices at Liverpool.

New orders for foot wear in the New England market are not up to expectations, and operations of the shoe factories display a perceptible slowing down. Sole leather tanners have advanced prices 1c. per pound all around. In packer hides some weakness has developed in native steers, while branded varieties are strong with a further 1c. advance in heavy Texas steers. One packer is reported to have sold 30,000 native steers at a concession, but the exact price is unconfirmed. Total sales in Chicago for a week have aggregated about 60,000 packers and between 35,000 and 40,000 countries. Firm prices were realized on these transactions, mostly at 13c. for buffs and heavy cows and 14c. for extremes. All foreign markets are strong; further advances are being asked for River Plate, both dry and salted, and recent increases secured on other Latin-American dry hides have been well maintained.

Leading spot interests in cotton still control the market. Continued unfavorable weather in the South has hindered farm work and a late start for the new crop is threatened. Uncertainty prevailed in wheat, but the trend was mainly downward after a brief advance at the start. Only a comparatively small net loss was reported in the visible supply total, and lighter world's offerings were offset by the beginning of a heavy movement out of Argentina. Western receipts of wheat this week were 2,545,949 bushels against 2,449,526 last year, while exports from all ports of the United States, flour included, of 1,389,325 bushels, compared with 1,957,681 in 1911. Early strength in corn was quickly wiped out because of a dwindling cash demand and heavy country shipments. Arrivals of this cereal of 4,709,940 bushels this week surpassed the 2,985,645 received a year ago, whereas Atlantic Coast exports were 831,697 bushels, as compared with 1,259,049 in 1911.

Liabilities of commercial failures reported for March to date amount to \$6,225,632, of which \$3,026,120 were in manufacturing, \$2,984,404 in trading and \$215,108 in other commercial lines. Failures this week numbered 279 in the United States against 278 last year, and 35 in Canada compared with 30 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—The cold, wet weather this week interfered with retail business and is to some extent reflected in wholesale trade. The latter, however, holds its own; at least, there is no setback, and a fairly hopeful feeling prevails. There is a better feeling in iron and more demand from New England foundries. Iron and steel bars, structural steel and other manufactured products are quiet, but meet with a little more demand. Demand for spruce and most kinds of lumber shows improvement, and with more favorable weather would become quite active. All kinds of building materials show signs of increasing activity. There is an active demand for coal, both at retail and wholesale, the fear of the movement being tied up by a strike causing many people to lay in a supply. The wholesale dry goods houses are having a steady business in practically all departments and there are indications that retailers expect an active spring and summer trade. Shoe factories are steadily slowing down for lack of duplicate orders and there is a quiet tone to the leather market. Flour sales are still confined to the immediate requirements of buyers, but the market has a firmer tone and millers' concessions are much smaller. In the wool market there is a quiet demand, but the feeling is still very strong. Interest in foreign wool increases as supplies become larger. Supplies at the stock yards are more liberal and prices have ruled lower. The butter market is easy, with buyers cautious. Cheese is scarce and firm. There is a good demand for eggs, but supplies are large and accumulating and prices are easy. The money market is firmer, owing to decrease in reserves. Demand is still limited at 3 to 3½ per cent. on call and 3½ to 4½ on time.

**Philadelphia.**—Most lines of business report fairly satisfactory conditions, with distribution of merchandise in seasonable volume and a distinct trend towards improvement in many directions. Jobbers of dry goods and woollens say that while buying is still marked by conservatism, sales are fair, and millinery dealers state that demand for hats, flowers and feathers is steadily improving. Business in hosiery, underwear and notions has been rather quiet this week, but aggregate results so far for 1912 have been fair. Cloak and suit and shirt waist manufacturers are now quite actively employed and those making wash dresses complain of the difficulty of securing sufficient help. Leather remains active and firm, with supplies of high grade heavy stock limited. Glazed kid dealers report only a moderate demand and prices of raw material very high. Sales of shoes have increased, dealers receiving numerous orders for spring goods. Business in the wool market is very quiet, manufacturers appearing to be well supplied.

A slightly better demand and somewhat more activity is reported in the iron and steel market, with prices irregular, although showing a tendency towards firmness. Railroad buying, however, continues rather moderate and ship-builders are working at reduced capacity. All grades of coal are firm and some are advancing, owing to the fear of labor troubles, and many orders are being booked for delivery during the present month. Lumber is active and the market firm, as stocks available for immediate delivery are scarce, but many mills are resuming operations and a good spring trade is anticipated. Paint and wallpaper manufacturers report a slight increase in business and there is a good demand for chemicals, but quiet conditions still prevail in cement and paper. Trade in domestic leaf tobacco is only fair, and though numerous inquiries are being made for Pennsylvania, Ohio and Connecticut grades, buying is only in small lots on account of the high prices and the scarcity of desirable offerings. Sumatra and Havana are sold in small lots for current requirements at well-maintained prices. Little change is apparent in the grocery market, buying being mostly of the hand-to-mouth order and in small lots for immediate use. Prices, however, are very firm, and improvement is looked for in the near future. The money market is steady, with rates quoted at 3½ to 4 per cent.

**Pittsburgh.**—Retailers report quite an improvement in trade since the first of March and collections are better. Unless labor troubles interfere, the outlook for spring and summer is much brighter, as the local industries are now busier than for some months. Dry goods and shoes are in

fair demand and there is a steady movement in staple groceries, though fancy goods are uncertain. New building is only in moderate volume and the lumber market rather unsettled. Consumers of coal are rushing orders for prompt delivery in anticipation of a miners' strike. Prices have advanced rapidly, and run of mine coal is now quoted \$1.50 and \$1.65 at mines. Operations are hampered by a car shortage, and while the mines are swamped with orders in some cases mining is limited to four days a week.

**Baltimore.**—Reports from the leading wholesale houses indicate a very satisfactory amount of business, with trade conditions gradually undergoing a change for the better. Jobbing business in dry goods and notions is very active, with an especially brisk demand for dress goods and other seasonable fabrics, and immediate business for replenishing purposes of good proportions. The spring season in ready-made clothing at wholesale is practically ended, although some late orders are being received from house buyers, and the volume of business for the season compares very favorably with last year. Salesmen are preparing to start on their regular fall trips and anticipate a brisk demand for goods as winter stocks have been well cleaned up. Business in boots and shoes at wholesale showed a material increase over past weeks, there having been an improvement in orders received from the road, while local sales also picked up to a considerable degree. Trade in leaf tobacco was inactive, but prices firm. Furniture factories are fairly well supplied with orders and values are tending higher. Orders for harness and saddlery have thus far not been up to the usual standard, and manufacturers report conditions not altogether satisfactory as materials are so high.

**Atlanta.**—Collections continue to come in fairly well. House trade in dry goods has been good the past week. Shipments of drugs and paints are up to the average. With the near approach of the farming season the demand for agricultural implements and vehicles is becoming active. Building is increasing steadily and the demand for lumber, brick and other contractors' material is becoming larger. Country banks are beginning to take funds from their Atlanta correspondents for the farming season.

**New Orleans.**—Seasonable weather has stimulated trade in retail lines and wholesalers report an average volume of trade for this season of the year. Collections continue fair to good. The local cotton market shows some improvement and opened the week with an advance in prices, making a new high level for the present campaign, owing mainly to unfavorable weather reports throughout the cotton belt. The sugar market rules steady, with moderate offerings which are readily disposed of at quotations. The rice market continues firm, with light offerings of rough, and prices continue to show a tendency to advance. There is a fair demand for money for general trade purposes, with ample funds to meet all requirements. Call loans are quoted at 6 and 7 per cent.

**Memphis.**—The continued rains and unfavorable weather in this section retard the preparation of the farming lands for this year's cotton crop to a larger extent than for several years. Prices for cotton in the spot market have an advancing tendency, with a probability of as good prices, if not better, for the future. Inquiries in the lumber market remain fairly good, with plain oak and cottonwood in best demand. Stocks are somewhat depleted and prices are satisfactory. Business, both at wholesale and retail, shows considerable falling off owing to the weather and poor country roads. Collections are still slow.

**Nashville.**—Wet weather has interfered with country trade, traveling salesmen being unable to do much work as the roads are almost impassable. Retail business is quiet. Country collections have improved and not much complaint is now heard from that source.

**Louisville.**—Unfavorable weather continues to retard the movement of merchandise, although sales in many lines have been fairly well maintained, numerous merchants being in the market and jobbers reporting a very satisfactory house trade. Sales of dry goods, hats and caps and other staples are in excess of this period last year and retail trade holds up well. Tax payments have fallen off and distributors of whiskey complain of the lack of orders, but the factories continue to operate on full time and general conditions appear satisfactory. Collections are quite fair.

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**Chicago.**—Trade generally is in well maintained volume and new demands equal expectations, but seasonable movement is lacking in leading retail lines, owing to unsettled weather, and crop marketings again are reduced, additional snowstorms in the West making country roads impassable and delaying transportation. Dairy products are in improved arrival and prices decline. Shipments of currency to the interior indicate spreading of agricultural activity. Outside buyers in fair numbers attend the markets for general merchandise, and current purchases compare favorably with this time last year in the spring and summer textiles, millinery, footwear, clothing, men's furnishings, cloaks and suits, knit goods, interior decorations, sporting goods and food products. Mail and road orders reflect difficulty of salesmen in making prompt rounds, but selections for prompt and deferred deliveries make a good exhibit, and in sections country merchants show less hesitancy securing needs. Mercantile collections continue improving, and are less prompt in city than country. Substantial contracts were negotiated for pig iron, rails, structural steel, cars and other equipment for railroads. Planing mill activity has become more expanded on spring requirements, and buying is wider in lumber lines, especially for railroad and factory needs. The markets for raw materials indicate firm prices, particularly in quarry products, hides, leather and minor metals. Money is firm at 3½ to 4 per cent. for commercial paper.

Total movement of grain at this port, 8,024,200 bushels, compares with 9,531,650 bushels last week and 6,909,650 bushels a year ago. Compared with 1911, receipts increased 32.8 per cent. and shipments decreased 2.8 per cent. Flour receipts were 150,640 barrels, against 162,846 barrels last week and 94,733 barrels a year ago, while shipments were 77,125 barrels, against 127,706 barrels last week and 66,376 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 338,143 head, compare with 346,002 head last week and 298,972 head last year. Wool receipts were only 132,000 pounds, against 169,700 pounds last week and 205,300 pounds in 1911. Hides received, 2,856,200 pounds, compare unfavorably with 3,454,300 pounds last week and 4,077,500 pounds last year. Lumber receipts were 46,837,000 feet against 38,022,000 feet last week and 31,484,000 feet in 1911. Other receipts increased in wheat, corn, oats, rye, seeds, pork, lard, cattle, hogs and sheep, and decreased in barley, broom corn, dressed beef, cheese, butter and eggs. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but lower in pork, 12½ cents a barrel; choice cattle, 15 cents a hundredweight, and sheep, 35 cents; and higher in corn and oats, each ½ cent a bushel; wheat, ¼ cent; lard, 7½ cents a tierce, and hogs, 37½ cents a hundredweight.

**Cincinnati.**—Retail dealers report business fully up to the average and the wholesale dry goods business continues very active. Sales of summer merchandise have been in satisfactory volume, with a liberal attendance of buyers in person and numerous large orders being sent in by traveling salesmen. Clothing manufacturers report a light business, but manufacturers of cloaks and suits are busy. Prevailing conditions with wholesale dealers in boots and shoes are favorable, sales showing some increase over those of a year ago. The flour market continues quiet but firm, and the movement of whiskey at wholesale is quite large, with a steady tone to the market. The situation in the pig iron market displays increased strength and furnaces are encouraged by the more numerous inquiries from consumers as to deliveries during the last half of the year.

**Cleveland.**—Business in wholesale lines continues to show improvement. The Style Show Week inaugurated by retail merchants was a success inasmuch as it brought many people from suburban towns on shopping expeditions. General retail lines are about normal, although weather conditions are unfavorable. The produce market has shown some increase in activity over a week ago. Automobile factories are all busy and machine shops generally are well supplied with orders. Collections have not shown any improvement, but bank deposits keep well up.

**Milwaukee.**—The volume of trade at retail shows some irregularity, certain lines reporting quiet conditions and others a decided increase. More seasonable weather, however, is expected to result in marked improvement in all directions. Business in leather is fairly satisfactory. Values

are still very strongly held and while raw material is unchanged indications point to further advances in prices. Shipments of produce have again been retarded by the condition of the country roads, but prices are firm, with potatoes steadily advancing. Meat sales are very good for the season. The iron and steel industry is gradually returning to normal as regards the number of skilled workmen employed; the same amount of unskilled labor is idle.

**Minneapolis.**—Continued good weather and the early breaking up of winter has stimulated sales of general merchandise and brought a much better feeling to merchants. Country roads are in good condition and farmers are taking advantage of favorable conditions to market their remaining grain. This in turn has caused the liquidation of debts, and collections have been much better during the past week or two. All lines of merchandise have been active and there is a disposition to place larger orders than for some time past. The lumber situation slowly improves. Shipments for the past week were 2,080,000 feet as against 2,304,000 feet a year ago.

**St. Paul.**—Dry goods shipment of spring merchandise are virtually completed, and sales are reported somewhat in excess of the corresponding period a year ago. Sorting up orders are in fair volume and salesmen are showing fall merchandise. Spring merchandise in the footwear lines has also been shipped and shows an increase over the corresponding period of 1911. Millinery openings are about over and house sales have been large. Clothing and men's furnishings are moving in satisfactory volume. Hardware and building materials show better sales, and drugs, chemicals and oils hold up well. The harness business remains light, and the demand for heavy machinery and railroad supplies shows no improvement.

**St. Louis.**—Continued cold weather and snowstorms are hampering trade to a slight extent and delaying the movement of merchandise and manufactured articles to points of distribution. Shortage of cars is also figuring to some extent, with transporters of heavy goods, lumber, grain and coal most affected. House trade among wholesalers is only moderately active, although orders for future delivery are slightly larger. Retail trade is not very active, also on account of the backward spring. Collections are somewhat slow. Grain market is active, and wheat is 1½c. higher, corn 2c and oats 1c. Movement in flour is somewhat lighter, but prices are very firm. Shipments were 61,790 barrels. Cotton is active. Pig lead is steady, while spelter continues in good demand at very strong prices. The horse and mule trade continues extremely active at steady prices. Lumber receipts continue light, with good stock in fair demand and steady. Cattle offerings are comparatively light and prices slightly higher. Hogs are active and 15c. to 25c. higher and sheep 25c. to 35c. higher. Money continues plentiful, with demand moderate. Rates range from 3½ to 5 per cent.

**Kansas City.**—Wholesale trade is quiet and shows no increase in volume at this time because of the weather conditions that have existed for the past week. Heavy snows have retarded the moving of goods and traffic has been largely tied up. A good feeling continues, however, and confidence is felt that with more seasonable weather sales will improve. Orders continue light and chiefly of a filling-in nature, but collections are about up to the average for the past few months. Retail trade continues very fair. In implements and machinery there promises to be a large volume of second orders, the late winter having retarded necessary work among the farmers. Local flour mills report a decline of 1,600 barrels as compared with the week previous. But an increase of 1,500 barrels as compared with the same week a year ago. Flour demand is rather desultory and sales are confined to strictly necessary requirements.

**Los Angeles.**—Not a drop of rain fell in February and all lines of trade felt great depression. There was barely more than a trace of rain in January, and to March 1 the precipitation for the season was 2.89 inches against 10.70 inches the year before and an average of 11.86 inches. The early days of March yielded some belated and welcome rains which will save the hay crop, but were too late for grain. Country merchants, particularly, feel the influence of the weather, and the wholesalers find this reflected in the increased difficulty of making collections. Walnut

growers have suffered a defection in their ranks, a faction having broken the agreement to hold prices at 14 cents. The crude oil situation in the Southern fields has become acute by the complete filling of all storage tankage and the inability of the Standard to handle any more of the product in its pipe lines. Producing concerns are complaining of what they term a hardship. Figures just compiled show that the production of petroleum in the California fields in 1911 amounted to 82,743,044 barrels. In January 238 vessels of all classes entered the harbor of Los Angeles, bearing a total tonnage of 208,834 tons. Of the freight brought in there was 41,721,000 feet of lumber. In their reports to the Comptroller the thirteen National banks in Los Angeles showed that they held on February 20 deposits amounting to \$43,077,662. February 9 the twenty-five banks reported \$95,600,886 deposits. The largest savings bank has reduced its interest rate to 6 per cent.

**Portland, Ore.**—Retail business is expanding as the winter season draws to an end and is stimulated by the usual spring immigration movement, which is now commencing. Jobbing trade in most sections of the interior is fair. Winter wheat crop prospects are good. Farmers' reserves are small and the few sales being made are at firm prices. The current demand is chiefly for shipment to Mexico. Exports of wheat in February were 612,120 bushels, compared with 894,732 bushels shipped in the same month last year. Flour shipments in February were 86,949 barrels against 73,022 barrels shipped in February, 1911. Oriental orders for flour have fallen off, owing to the disturbed conditions in China; but large quantities of flour ordered by Chinese are awaiting shipment at North Pacific ports, and two extra steamers with full flour cargoes will be dispatched from Portland in the next three months. An urgent demand from California and the Southwest for oats, potatoes and onions has advanced prices of these articles. There is renewed inquiry for Oregon hop contracts, and 27 cents has been paid by eastern dealers for the new crop. Goat shearing has started in the Willamette Valley. Buyers have made no offers for mohair, but growers expect 37 cents—last year's price. Total lumber shipments from Portland in February exceeded those of the corresponding month last year by 9,826,553 feet. Shipments to California last month were 10,907,000 feet and to foreign ports 6,820,527 feet. The export cargoes were dispatched to Australia and the Orient.

#### Trade Conditions in Canada.

**Toronto.**—The movement in dry goods for the spring trade has been most satisfactory. Sales made by retailers are large. In nearly all lines manufacturers are being kept very busy. Supplies in some cases are insufficient for the demand and surpluses are generally very small. Prices throughout the list are firm, but seemingly they are not deterrent to transactions. Hardware and metals are in good demand owing to the increased activity in building. In groceries the movement is satisfactory, with the leading staples firm. The butter market is higher, the best grades of creamery being quoted 38 to 40 cents wholesale. These are extraordinary prices, which are having the effect of attracting butter from New Zealand, and it is reasonable to expect lower prices before long. Egg prices broke to 25 cents, owing to large supplies. Hides are quiet and unchanged and leather is firm. The grain markets are dull. Flour is firmer, wheat and oats steady and rye weaker. Hog products are quiet and steady.

**Winnipeg.**—While there are reports of continued good inquiry for cash wheat and oats and transportation from both Duluth and Fort William is in better shape, the grain market is comparatively quiet. There is a marked revival in builders' supplies and an unusually early forwarding movement of heavier material. Realty is held firm and sales of business sites rule at the highest price thus far attained. Collections are improving and year-end settlements have proved unusually satisfactory, though somewhat late. At Saskatoon lumber dealers and building supply houses are carrying heavy stocks, which it is felt are warranted by the large building operations already on the way and in prospect. Regina reports a large movement of general merchandise, with a ratio of increase well up to that of a year ago. Wholesalers at Edmonton in all staple lines report trade good, but collections slow, which in part is attributed to the activity of real estate.

#### BRITISH TRADE CONDITIONS.

[By our Special Correspondent at London.]

All events in connection with British trade are overbalanced by the coal strike and present conditions are completely paralyzing business. There has been particularly mild weather, and trade generally but for the crisis just mentioned would be fairly good.

Farmers find the condition of the soil over a large area in the United Kingdom too wet for working, and this has interfered with agricultural operations. Autumn-sown wheat, however, is stated to be in generally satisfactory shape. Prices show a tendency to decline, especially in regard to futures, the news from abroad being in some cases particularly good. Crops all over Europe are reported fairly satisfactory, though Roumania and Hungary have a slightly decreased wheat area. With regard to Argentina, the reports are variable, but, on the whole, it is considered that shipments will not be so great as was at first expected, and this feeling has not been without its influence.

There has been much fluctuation in the price of raw cotton, but on the whole quotations are better and show a slight advance over the end of January. In the piece goods trade considerable animation has been exhibited, buyers in some cases showing marked eagerness for earlier delivery than could be guaranteed by the manufacturers. Spinners are doing a good trade, and prices of cloth have risen, owing to an increased demand both for home and foreign account. Inquiries from China have been more numerous, but the Indian demand is rather quiter than usual.

In the wool trade the coal strike has dominated the position, the absolute certainty of a large number of the mills having to stop, having an unsettling effect. Nevertheless, business has been fairly brisk, full time up to recently being the rule and consumption on the whole being fairly large. Prices of raw wool have ruled moderate, but with the end of the present labor troubles it is felt that a good deal of trade that is at present being held back would be placed and general conditions improve. The Colonial wool sales announced for early in March have been postponed indefinitely, owing to the coal strike.

Naturally enough the engineering interests of the country have been most affected by the coal dispute, business in pig iron, for instance, being practically at a standstill. A large number of furnaces have been damped down, and though the manufactured iron and steel trades are well off for orders most of them have stopped operation. Under these circumstances it is evident that only pressing transactions can be entertained seriously. In the shipbuilding trade the yards were all busily employed until the strike occurred and the output for February in the Clyde district established a new record.

The shipping business continues brisk, with rates of freight fairly well maintained, although the strike has retarded the movement of ships, but among other trades it is gratifying to note that demand for goods in the leather industry is exceedingly active, while the price of raw leather has advanced accordingly.

#### TRADE CONDITIONS AT MONTREAL.

**Montreal.**—Normal conditions again prevail in country districts, while milder weather favors more active trading, and money seems to be circulating more freely. Collections are fair, except from the newer western provinces. There is an active call for all descriptions of spring dry goods and wearing apparel, and a further contingent of western dry goods men have been in town this week making personal selections. Hardware, paints and glass show a good movement. Dry hides are reported again firmer and tanners keep talking of higher prices for sole leather, but nothing has yet been done in the way of actual advance. Boot and shoe manufacturers are looking for a somewhat prolonged season, as retail orders last spring were short and country stocks are believed to be low. The local hide market is unchanged, with fair receipts, for which dealers are paying on the basis of 13 cents for No. 1. The New York sugar market is reported easier, but local refinery prices are unchanged. In other lines of groceries there is nothing new. The money market has undergone no recent change; call funds are in steady request at 5 $\frac{1}{2}$  per cent.

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## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,833,681,927, an increase of 3.5 per cent. as compared with the same week last year, but a loss of 12.9 per cent. compared with the corresponding week in 1910. Although this statement is in marked contrast with that of last week, it makes, on the whole, quite a favorable comparison with last year, a gain at New York City being reported of 2.9 per cent., and at cities outside that center of 4.9 per cent. Boston, Pittsburgh and Kansas City report small losses as compared with both previous years, and Cleveland compared with last year, but there are very good gains at the remaining points in comparison with a year ago, notably at Philadelphia, Baltimore, Chicago, Minneapolis, New Orleans and San Francisco. In the comparison with 1910, New York reports a decrease of 16.9 per cent., and outside cities 4.0 per cent. Seven out of the thirteen cities included in the statement show loss, but except at Philadelphia, Cincinnati and Kansas City, it is not at all pronounced. Taken as a whole, the returns this week indicate considerably more activity than last year at numerous important centers, and it is probable that a portion of the falling off which occurs at some points is due to the backward and unfavorable weather, regarding which much complaint has been received. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per.	Week.	Per.
Boston.....	Mar. 14, 1912	March 16, 1911	-	Cent March 17, 1910	-
Philadelphia.....	159,050,432	161,355,669	+ 1.9	\$165,971,002	- 3.5
Baltimore.....	11,000,000	11,000,000	-	11,000,000	- 13.5
Pittsburgh.....	35,381,758	31,933,075	+ 10.8	30,895,003	+ 14.5
Cincinnati.....	44,776,374	45,374,850	- 1.3	57,883,415	- 2.3
Cleveland.....	24,615,850	24,050,400	+ 2.4	27,375,700	- 10.1
Chicago.....	18,445,322	18,470,443	- 0.1	18,221,000	+ 1.2
Minneapolis.....	298,677,877	275,675,548	+ 8.3	295,357,622	+ 1.1
St. Louis.....	20,179,797	18,747,992	+ 7.7	20,487,854	- 1.5
Kansas City.....	77,213,863	74,146,400	+ 4.1	77,231,859	- 0.1
Louisville.....	49,202,063	50,797,756	- 3.1	55,067,219	- 10.8
New Orleans.....	14,479,793	14,145,490	+ 3.3	14,094,132	+ 3.7
San Francisco.....	20,490,003	18,916,562	+ 13.1	18,824,648	+ 3.4
Total all.....	984,095,295	919,947,003	+ 4.9	\$1,004,325,602	- 4.0
New York.....	1,269,646,632	1,817,048,718	+ 2.9	2,245,700,242	- 16.9
Total all.......	\$2,833,681,927	\$2,736,995,721	+ 3.5	\$3,258,025,944	-12.9
Average daily.....					
March to date..	\$500,246,000	\$465,180,000	+ 7.6	\$536,350,000	- 6.7
February.....	490,826,000	492,114,000	- 0.3	533,875,000	- 8.1
January.....	512,242,000	510,680,000	+ 0.3	522,403,000	-17.7

## THE MONEY MARKET.

A gradual hardening of the local money market has followed the steady shrinkage of banking reserves, the unfavorable statement issued last Saturday prompting lenders to hold their funds more closely. Each week since the opening of February the members of the Clearing House Association have reported more or less decrease in their actual surplus, the total loss up to March 9 aggregating nearly \$24,500,000, and a further reduction is likely to be revealed to-day. Withdrawals of gold are still being made for shipment to Argentina, a round \$1,000,000 having been engaged to go out on next Wednesday's steamer, which brings the movement to South America thus far this year up to practically \$7,400,000. Besides this, fully \$12,000,000 of the precious metal has already gone to Paris and, in addition, extensive credits have been established abroad at more remunerative terms than could be obtained at home. In view of the constant drain upon resources at this center it is not surprising that money is becoming firmer, though nothing resembling stringency is to be expected. Owing largely to the unsettled labor outlook on the other side, foreign exchange operators have adopted a waiting attitude and fluctuations from day to day are confined within very narrow limits. But steadiness is the feature of the market, demand sterling continuing to rule at about 4.874, thus widening the difference with a year ago, when a moderate decline was in progress. The Bank of England again secured the bulk of the \$3,500,000 new gold available at London on Monday, yet this institution reported a further loss of nearly \$5,500,000 in bullion in its regular Thursday statement and, as loans expanded heavily, the ratio of reserves to liabilities fell from 44.26 to 42.6 per cent. This is the lowest figure shown at this date in over a decade past.

Call money ranged from 2 to 2½ per cent., the latter figure being the highest point touched since early in January. Most of the renewals were made at 2½ per cent., though some were put through at 2½ per cent. Lenders of time accommodation were less eager to offer funds than for some time past and the market was firmer at 3 per cent. for sixty days; 3½ per cent. for ninety days; 3½ to 3¾ per cent. for four, five and six months, and 4 per cent. for over the year facilities. Commercial paper is in fair request on the basis of 4 to 4½ per cent. for the best names running six months.

## FOREIGN EXCHANGE.

There is nothing new in the foreign exchange market, which continues devoid of special feature. In fact, it would be difficult to imagine a more monotonous situation; operations are of the most routine character and rates scarcely move from day to day. This apathy can be traced largely to the unsettled labor conditions abroad, uncertainty over the coal strike in England and similar unrest on the Continent prompting traders to adopt a cautious policy. But if dullness is pronounced, so is the steadiness of quotations, which rarely go below 4.874 for demand sterling. As expected, more gold was engaged here this week for shipment to Argentina on next Wednesday's boat; altogether, a little over \$1,000,000 will go out then, and this brings the total engagements for South America since the year opened up to \$7,375,000. It is rather singular that these transactions, as well as the consignments recently sent to Paris, have taken place while rates were quite a bit

away from what is generally considered the "exporting point." Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.	4.84	4.84	4.8395	4.8395	4.84	4.84
Sterling, sight.....	4.8720	4.8725	4.8725	4.8725	4.8730	4.8730
Sterling, cable.....	4.8755	4.8755	4.8760	4.8760	4.8760	4.8760
Berlin, sight.....	95.19	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	15.17	15.17	15.17	15.17	15.17	15.17
All Minus 3.82.	Less 1.32.	Minus 7.64.				

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3½c. discount, selling par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. premium, bid.

## SILVER BULLION.

Total British exports of silver bullion up to February 29, according to Pixley & Abell, were £1,691,300 against £2,396,000 in 1911. India received £1,291,300 and China £400,000, while last year £1,793,200 went to India and £602,800 to China. Daily closing quotations follow:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.81d.	26.94d.	27.00d.	26.94d.	26.87d.
New York Prices.....	58.25c.	58.50c.	58.62c.	58.50c.	58.37c.

## FOREIGN FINANCES.

Still losing gold in substantial quantities, the Bank of England reported a further decline in its ratio of reserve to liabilities on Thursday, the percentage falling to 42.4, as against 44.26 in the previous week and 49.1 a year ago. The loss in bullion footed up to £1,097,217, and while current holdings are exceptionally light, they were exceeded in both 1911 and 1908. Meanwhile, loans are steadily expanding, the latest increase amounting to £3,075,000, so that this item is larger than in any similar week, except for the Boer war period of 1900. An additional shrinkage of 1,900,000 francs in gold was sustained by the Bank of France, while loans showed a growth of 25,775,000 francs. At London call money remained unchanged at 3 to 3½ per cent., whereas three months' bills were lifted to 3½ per cent. The open market charge at Paris, on the other hand, was lowered to 3½ per cent., but the prevailing quotation at Berlin rose to 4½ per cent., or ½ of 1 per cent. below the official rate.

## NEW YORK BANK STATEMENT.

Differing materially from preliminary estimates, last Saturday's banking returns again made an unfavorable showing. To begin with, the actual loss of \$6,523,000 in cash holdings far exceeded anything of the kind expected, while a loan expansion of nearly \$20,000,000 also upset calculations. In the latter connection, however, it is essential to point out that a new member was admitted to the Clearing House Association, and on this account some allowance should be made in regard to the net changes. There was a further accumulation of fully \$6,800,000 in deposits, and the final result was a \$6,433,500 shrinkage in the surplus, which left the total at \$16,376,800. Under the average compilation the exhibit was better, as the decrease in cash was modified to little more than \$3,500,000 and the growth in liabilities was about the same as in the actual figuring. Average reserves now stand at \$20,513,750, whereas a year ago the banks alone held \$35,030,000 in excess of legal requirements. The average statement compares with the previous week as follows:

	Week's changes.	March 9, 1912	March 2, 1912
Loans.....	Inc. \$17,118,000	\$2,042,342,000	\$2,026,226,000
Deposits.....	Inc. 10,065,000	1,902,285,000	1,892,220,000
Circulation.....	Inc. 325,000	51,468,000	51,143,000
Specie.....	Dec. 9,292,000	388,251,000	370,543,000
Legal tenders.....	Dec. 1,252,000	84,848,000	86,100,000
Total cash.....	Dec. \$3,544,000	\$452,099,000	\$456,843,000
Surplus.....	Dec. 4,632,450	20,513,750	25,148,200

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,051,611,000, an increase of \$19,871,000; deposits, \$1,906,424,000, an increase of \$6,804,000; specie, \$362,889,000, a loss of \$8,318,000; legal tenders, \$86,571,000, an increase of \$1,795,000; circulation, \$61,510,000, a decrease of \$1,000. Outside banks and trust companies report loans of \$603,129,700, a gain of \$1,724,500; deposits, \$709,505,100, a decrease of \$2,757,300; specie, \$63,931,700, an increase of \$406,100; legal tenders, \$10,870,000, a decrease of \$284,200.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$209,476, exports \$1,037,891; gold imports \$816,754, exports \$5,294,800. From January 1: Silver imports \$2,276,348, exports \$11,012,582; gold imports \$3,967,683, exports \$17,841,080.

**The Egg Market.**—Under the influence of only a moderately active demand and fairly liberal receipts there was a sagging tendency to prices during the first half of the week, although on the whole values held fairly steady. Later, however, on advices of increasing strength at outside points an improved tone developed. Buyers were considerably more particular as to quality compared with a short time ago, but there was quite a brisk demand for nearby strictly fresh-gathered white eggs; but these were in rather light supply and quotations advanced fractionally over those of the early part of the week. Receipts for the week were 113,731 cases, against 111,028 last week, 91,225 the same week last year and 77,551 the corresponding week in 1910.

**British Trade in February.**—The monthly report of the British Board of Trade shows that the imports of Great Britain in February increased £3,650,000 and the exports expanded £1,837,000. The subjoined table shows the trade of Great Britain in February and since January 1:

	February		Two Months	
	1912	1911	1912	1911
Imports.....	£59,719,000	£58,089,390	£126,721,000	£118,762,811
Exports.....	37,490,000	35,853,120	77,906,000	73,383,951
Excess of imports.	£22,229,000	£20,416,270	£48,815,000	£45,378,880

[March 16, 1912]

March 1

## BANK CLEARINGS FOR FEBRUARY.

Bank exchanges in February made a much more satisfactory comparison with last year than those of the preceding month, the total at all leading cities in the United States, according to statistics compiled by R. G. DUN & CO., which include returns from 125 leading cities, aggregating \$12,912,902,353, an increase of 5.7 per cent. as compared with the same month last year and a loss of only 1.5 per cent. as compared with the corresponding month in 1910. While the better showing of the past month is in part due to the improved weather conditions and the fact that February this year includes one more business day, it also undoubtedly reflects some revival in general business activity. The returns at New York City are especially gratifying, showing as they do a small increase over last year and a much smaller loss than in January in the comparison with 1910, notwithstanding the fact that operations in the stock and other speculative markets were on a much reduced scale as compared with the two previous years. The total of outside cities shows an increase over 1911 of 13.9 per cent. and over two years ago of 13.1 per cent., and gains are general in the comparison with both years. Labor troubles were a retarding influence in the New England States, but a general expansion in the leading industries is indicated by the gains reported by Boston, Providence, Springfield, Worcester, Portland, Hartford and other centers. The gain in the total is 18.3 per cent. Practically all the leading cities in the Middle Atlantic States report larger exchanges than in one or both years, among them Philadelphia, Pittsburgh, Scranton, Reading, Buffalo, Rochester, Syracuse and Albany, the increase in the total over last year amounting to 5.5 per cent. and over 1910 to 7.0. Good gains appear at every city in the South Atlantic States in comparison with both years, and increases are reported by Baltimore, Richmond, Norfolk, Savannah, Atlanta, Macon, Jacksonville and other points, and an expansion in the total of 18.3 per cent. In the Central South also gains are general and the total is substantially larger than in either year. Among the cities showing increases are St. Louis, New Orleans, Louisville, Memphis, Nashville, Houston, Galveston and Little Rock. The Central States report a gain of 15.4 per cent. over last year and of 9.6 per cent. over 1910, to which most cities contribute, with increases at such important manufacturing and trading centers as Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Columbus, Peoria, Grand Rapids and others, indicating prosperous conditions in that section. Though some gain appears, compared with both years, in the total of the Western States, and most cities report increases over one or both years, there are still a very few losses. A good snowing is made by St. Paul, Des Moines, Kansas City, Omaha, St. Joseph and Denver, and where a falling off appears it is as a rule mostly due to local conditions. On the Pacific Coast bank exchanges continue in well-maintained volume, with the majority of the cities reporting gains over both years, among them San Francisco, Los Angeles, Portland and Oakland.

	1912.	1911.	P.C.	1910.	P.C.
New England	\$349,612,778	\$718,666,771	+18.3	\$764,438,158	+11.2
Middle	955,796,374	905,507,036	+5.5	893,612,063	+7.0
So. Atlantic	374,067,480	316,734,484	+18.3	275,314,208	+86.1
Southern	740,012,184	659,365,505	+12.2	603,544,345	+22.6
Central West	1,642,750,442	1,424,126,103	+15.4	1,078,178,669	+9.6
Western	555,097,256	506,262,842	+9.7	525,189,392	+5.7
Pacific	482,817,475	388,524,747	+24.1	393,246,109	+22.7
Total	\$5,600,253,089	\$4,919,190,288	+13.9	\$4,865,390,994	+13.1
N. Y. City	7,312,648,364	7,296,165,47	+0.2	8,151,140,061	-10.3
U. S.	\$12,912,902,353	\$12,192,355,735	+5.7	\$13,104,531,055	-1.5

Average daily:

February	\$561,430,000	\$555,243,000	+1.1	\$955,680,000	-5.7
January	581,213,000	577,175,000	+0.7	865,549,000	-15.3
December	563,702,000	535,875,000	+5.4	807,681,000	-7.2

	1912.	1911.	P.C.	1910.	P.C.
Boston	\$741,860,536	\$621,071,197	+18.4	\$607,951,181	+11.7
Springfield	10,280,497	8,028,428	+29.1	8,429,526	+21.1
Worcester	8,629,178	8,585,481	+12.2	8,603,742	+12.8
Fall River	4,944,747	5,007,803	-1.3	4,584,426	+8.2
New Bedford	3,977,826	3,867,023	+2.9	4,595,271	-13.4
Lowell	2,128,573	2,303,023	-7.6	1,821,087	+16.9
Holyoke	2,624,404	2,245,945	+18.8	2,058,695	+27.4
Providence	34,506,300	32,372,000	+6.6	31,903,800	+7.9
Portland, Me.	10,387,819	7,189,413	+44.2	6,377,249	+53.9
Hartford	17,567,847	16,927,714	+7.7	16,834,632	+6.0
New Haven	11,424,556	11,398,685	+0.3	11,160,529	+2.3
New England	\$849,612,778	\$718,666,771	+18.3	\$764,438,118	-11.9

	1912.	1911.	P.C.	1910.	P.C.
Philadelphia	\$559,909,936	\$579,840,488	+3.8	\$568,500,043	+5.8
Pittsburgh	193,812,911	180,801,659	+6.9	184,631,310	+4.9
Scranton	11,535,597	10,696,370	+7.8	9,774,274	+15.7
Reading	6,111,210	5,682,347	+7.4	5,767,887	+9.6
Wilkes-Barre	5,982,271	5,473,379	+9.3	5,327,284	+12.3
Harrisburg	5,122,857	4,680,040	+7.5	4,647,228	+7.5
York	3,568,558	3,004,494	+17.4	3,074,492	+14.0
Erie	3,598,424	2,903,650	+23.9	3,131,613	+11.5
Greensburg	2,173,404	2,035,662	+6.8	1,864,394	+16.6
Chester	2,280,743	2,039,281	+16.7	2,213,517	+7.6
Beaver Co., Pa.	1,809,107	1,963,700	-7.9	1,842,286	-1.8
Franklin	854,094	887,978	-3.8	968,978	-11.9
Buffalo	42,596,501	36,300,944	+17.8	36,255,181	+17.5
Albany	35,541,157	22,332,147	+14.3	20,505,169	+22.5
Rochester	17,840,008	15,488,867	+15.2	16,247,906	+9.8
Scranton	10,444,058	9,765,666	+7.6	9,246,666	+10.8
Hinghamton	2,428,800	1,772,700	+23.1	1,780,101	+30.4
Trenton	7,637,043	6,712,977	+13.6	5,780,401	+31.9
Wilmington, Del.	6,030,127	5,796,015	+4.7	5,999,340	-0.5
Wheeling	7,319,066	6,587,578	+11.1	7,118,894	+2.8
Middle	\$955,796,374	\$906,507,036	+5.5	\$893,512,053	+7.0

	1912.	1911.	P.C.	1910.	P.C.
Baltimore	\$151,721,415	\$134,480,514	+12.8	\$112,384,756	+35.0
Washington	3,249,381	27,749,199	+12.9	27,465,681	+14.0
Richmond	36,111,210	29,704,705	+24.3	31,026,582	+9.7
Norfolk	15,214,116	12,377,982	+22.0	11,065,840	+37.7
Wilmington, N. C.	3,265,176	3,066,899	+6.4	1,934,948	+68.8
Charleston	8,398,145	5,906,792	+42.2	6,673,160	+22.2
Savannah	25,595,324	18,194,235	+40.7	17,951,087	+42.6
Atlanta	58,969,302	49,741,483	+18.0	43,178,490	+38.6
Augusta	10,592,460	9,836,665	+7.7	7,490,670	+41.5
Macson	16,685,081	13,631,234	+22.4	12,199,363	+295.5
Columbus, Ga.	2,245,336	1,903,457	+18.0	1,537,397	+46.1
Jacksonville	14,103,190	11,282,159	+25.0	9,315,089	+51.4
South Atlantic	\$374,667,480	\$316,734,484	+18.3	\$275,314,268	+36.1

	1912.	1911.	P.C.	1910.	P.C.
St. Louis	\$305,126,833	\$303,237,655	+0.8	\$266,543,249	+14.5
New Orleans	94,947,244	77,354,010	+22.7	73,949,755	+23.1
Memphis	86,638,754	61,177,781	+5.9	60,308,331	+10.1
Nashville	31,346,594	18,041,113	+18.3	18,041,113	+10.1
Chattanooga	10,309,088	15,771,482	-38.5	16,673,298	+84.5
Knoxville	7,963,626	6,857,601	+17.6	6,312,222	+28.5
Birmingham	12,731,253	10,242,239	+24.3	9,284,122	+37.1
Mobile	6,455,159	5,972,114	+8.1	5,788,880	+11.6
Houston	74,110,753	48,051,115	+54.2	55,341,060	+33.8
San Antonio	38,452,928	34,882,061	+11.5	25,050,000	+8.1
Fort Worth	24,855,928	20,945,332	+1.4	5,932,844	+17.1
Austin	16,555,418	12,943,332	+27.3	5,932,844	+17.1
Beaumont	2,648,875	2,233,840	+16.0	2,734,854	-3.1
Vicksburg	1,622,000	1,508,000	+7.6	1,327,600	+22.3
Oklahoma	6,755,577	9,379,699	-29.0	8,889,301	-34.0
Little Rock	9,525,344	7,471,545	+28.0	6,913,968	+37.3
Southern	\$740,012,184	\$659,368,506	+12.2	\$603,542,345	+23.6

	1912.	1911.	P.C.	1910.	P.C.
Chicago	\$1,152,969,778	\$971,708,774	+19.7	\$1,060,330,975	+5.7
Cincinnati	99,882,080	95,458,450	+4.5	93,688,850	+6.5
Cleveland	75,405,693	68,414,589	+10.2	68,114,101	+10.7
Detroit	77,781,947	64,766,359	+20.1	62,831,914	+23.8
Milwaukee	63,875,499	59,668,388	+7.1	54,201,316	+17.8
Indianapolis	32,388,023	33,842,191	-4.4	34,783,734	-6.3
Columbus, O.	24,735,700	22,222,200	+11.3	22,066,700	+1.1
Toledo	17,637,087	18,876,812	-6.8	16,281,263	+10.1
Youngstown	7,743,183	4,425,321	+20.2	4,026,523	+14.5
Akron	5,537,000	3,209,000	+67.5	3,188,000	+12.1
Canton	4,431,408	3,612,155	+23.7	3,580,700	+13.8
Springfield, O.	2,011,958	2,201,079	-8.6	2,128,095	-5.5
Lima	1,491,878	1,357,929	+9.8	1,420,482	+5.0
Mansfield	1,814,889	1,393,531	+30.2	1,618,440	+12.3
Evansville	8,134,768	8,901,898	-8.8	8,445,321	+3.1
Lexington	5,060,427	5,024,497	+0.7	5,551,090	+12.5
Fort Wayne	4,217,038	3,841,101	+9.1	3,841,101	+12.5
Grand Bend	1,592,000	1,161,674	+4.0	1,547,777	+12.8
Peoria	14,028,356	12,990,293	+8.0	12,428,067	+12.8
Springfield, Ill.	4,906,358	3,929,025	+25.1	4,041,289	+21.5
Rockford	3,381,525	3,194,319	+5.9	3,009,643	+12.4
Bloomington	2,934,756	2,606,127	+12.8	2,706,368	+8.4
Quincy	2,851,361	2,759,382	-3.9	2,633,817	+0.7
Decatur	2,141,150	1,805,678	+18.5	2,092,785	+2.3
Jacksonville	1,317,627	1,195,799	+10.2	1,280,102	+2.9
Danville	1,900,000	1,685,739	+14.1	1,684,073	+14.5
Waukegan	12,553,900	9,921,939	+27.7	9,780,343	+12.4
Kalamazoo	2,244,887	2,486,759	-13.9	2,493,343	+12.3
Jackson	1,947,000	1,639,447	+18.2	1,592,344	+12.3
Lansing	1,711,225	1,447,415	+18.2	1,435,472	+12.3
Ann Arbor	707,424	689,284	+2.6	688,529	+2.7
Central West	\$1,642,750,447	\$1,424,126,103	+15.4	\$1,495,178,669	+9.6

	1912.	1911.	P.C.	1910.	P.C.
Minneapolis	\$77,712,657	\$70,361,772	+9.7	\$75,526,015	+1.4
St. Paul	44,000,023	36,559,54			

## THE GRAIN MARKETS.

Efforts to stimulate outside enthusiasm in wheat on the theory of short supplies having signally failed, prices continued their downward course after a brief advance at the start this week. The Government report on farm reserves last Friday showed a very material shrinkage from the previous year, but the official figures were about in line with average estimates and for that reason did not exert much effect. An attempt was later made, however, to stir up a bullish demonstration by talk that there might not be enough wheat to go around, but this was not successful and holders were again quick to reduce their lines. Most of the news, in fact, continued to be of a depressing nature, the comparatively small net decline in domestic visible supplies proving a disappointment to the long account, and a decrease of some 1,000,000 bushels in the world's offerings affording scant support because of the substantial increase in shipments from Argentina. A heavy movement has now set in from that country and is likely to continue, and this counterbalances the reduced exports from Russia. Moreover, receipts at the Northwest are still quite liberal, with but an indifferent cash demand. Purchases of flour are again on a conservative scale and the mills cautious about making further concessions. Buyers still find it comparatively safe to take on supplies only as they need them and do not seem disposed to change this policy, while sellers are equally reluctant to name lower prices. Production at Minneapolis, Milwaukee and Duluth for the latest week rose slightly to 341,183 barrels, as against 338,995 in the week preceding and 344,600 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Corn prices ruled quite strong for a time, chiefly because of unsettled weather, but later declined in response to heavy country movement and light cash demand. Domestic exports of wheat during March amounted to 1,156,943 bushels, against 1,333,038 a year ago, while shipments of corn fell to 6,980,004 bushels, as compared with 10,805,255 in the same month of 1911.

Daily closing of wheat futures in New York:

Daily closing of wheat futures in New York:						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	108½	109½	108½	107½	107½	106
July ".....	104	105½	105	104½	104½	103½

Daily closing of wheat futures in Chicago

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	104 $\frac{1}{4}$	104 $\frac{1}{2}$	104	103 $\frac{3}{4}$	103 $\frac{1}{4}$	101 $\frac{1}{2}$
" " "	99 $\frac{3}{4}$	100	99 $\frac{1}{4}$	99	99 $\frac{1}{4}$	97 $\frac{1}{2}$
Sept. " "	97 $\frac{3}{4}$	97	96 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	72 $\frac{3}{8}$	72 $\frac{3}{8}$	71 $\frac{7}{8}$	70 $\frac{3}{8}$	71 $\frac{3}{8}$	70 $\frac{3}{8}$
July " .....	72 $\frac{3}{8}$	72 $\frac{3}{8}$	71 $\frac{7}{8}$	71 $\frac{3}{8}$	71 $\frac{7}{8}$	71
Sept. " .....	72 $\frac{3}{8}$	72 $\frac{3}{4}$	72	71 $\frac{3}{8}$	72	71 $\frac{3}{4}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

Wheat      Flour      Corn

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Receipts			Receipts		Receipts	
Friday.....	534,525	48,205	12,738	607,710	341,238	1,200
Saturday....	384,882	136,828	15,939	575,380	324,419	1,200
Monday.....	687,709	100,065	61,431	933,410	85,888	1,200
Tuesday....	198,550	80,832	11,108	886,485	312,370	1,200
Wednesday..	481,945	34,283	1,610	1,089,012	25	1,200
Thursday....	458,068	28,658	14,808	867,940	59,807	1,200
Total.....	2,545,949	428,871	117,634	4,709,408	1,251,897	1,200
" last year....	2,492,526	388,881	109,226	2,986,841	1,259,049	1,200
" 3 weeks....	7,871,055	1,429,422	297,769	14,875,276	4,140,582	1,200
" " last year....	6,462,903	1,212,815	529,939	1,107,221	5,568,120	1,200

The total western receipts of wheat for the crop year to date are 187,710,490 bushels, against 187,772,161 a year ago, 213,319,169 in 1910, 177,644,158 in 1909, 149,620,362 in 1908 and 189,414,083 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 73,079,714 bushels, compared with 56,237,819 last year, 74,621,371 in 1910, 109,135,294 in 1909, 134,392,891 in 1908 and 107,809,411 in 1907. Atlantic exports this week were 958,224 bushels, against 923,658 last week and 1,315,898 a year ago. Pacific exports were 204,270 bushels, against 230,201 last week and 577,520 last year. Other exports were 226,831 bushels, against 310,606 in the previous week and 627,583 bushels a year ago.

**Total western receipts of corn since July 1 are 142,063,884 bushels, against 143,423,345 a year ago, 110,168,913 in 1910, 102,259,781 in 1909, 125,582,198 in 1908 and 145,229,739 in 1907. Total Atlantic coast exports of corn for the crop year to date are 22,335,647 bushels, compared with 19,882,482 last year, 19,014,045 in 1910, 19,292,979 in 1909, 35,817,995 in 1908 and 44,312,356 in 1907.**

**Wheat Movement and Supply.**—Owing mainly to the lighter offerings by North America, shipments of wheat from all surplus nations fell to 9,168,000 bushels last week, as against 10,208,000 in the preceding week and 12,320,000 bushels during the corresponding period a year ago, according to Broomhall. Exports of American grain decreased nearly 1,500,000 bushels, clearances from Russia were smaller by about 415,000 bushels and those from India were reduced some 385,000 bushels. On the other hand, the movement out of Argentina rose not less than 1,200,000 bushels and moderate gains were also reported by the Danube and Australia. Another substantial increase of 3,536,000 bushels in floating quantities of wheat and flour brought the aggregate up to 34,976,000 bushels, but at the same time last year the total was in excess of 51,200,000 bushels. Visible supplies of wheat in the United States were depleted an additional 1,332,000 bushels; yet there was a further accumulation of about 900,000 bushels in bonded wheat, which made the combined aggregate 59,835,000 bushels on March 9, as compared with only 38,222,000 on the corresponding date in 1911. In Canada, moreover, there was a gain of 1,325,000 bushels and stocks there are 26,

**The Corn Trade.**—Not much change occurred in exports of corn from all surplus nations last week, the combined outgo amounting to 4,085,000 bushels, as compared with 4,199,000 in the previous week and 3,024,000 bushels last year, according to Broomhall. The comparatively small decrease from the preceding week, however, was only because of the larger offerings from the Danube, which showed a growth of 755,000 bushels, shipments from North America declining some 530,000 bushels and those from Russia about 350,000 bushels. Notwithstanding a falling off of 655,000 bushels in the quantity destined for the United Kingdom, floating quantities of corn rose to 10,727,000 bushels, as compared with 10,217,000 in the previous week and 10,022,000 in the same period last year. Visible supplies of this cereal in the United States still exceed available stocks a year ago by a substantial margin, a further gain of 898,000 bushels raising the aggregate to 15,154,000 bushels on March 9, whereas on the corresponding date of 1911 the total was little above 12,600,000 bushels.

## THE CHICAGO MARKETS.

CHICAGO.—Aggregate movements of grain again show much above those at this time last year, but are 1,500,000 bushels less than last week, this decline being mostly due to the recurrence of snowstorms and unsettled weather in the West, which prevented hauling to the railroads. Despite these lessened arrivals the incoming supplies of the three leading cereals are seen to be far in excess of the eastbound shipments from this market, and those of wheat are notably above expectations, considering the recent estimates of decreased farm reserves. Midweek advices indicate that conditions had become more favorable to farm work and reports as to growing winter wheat and rye continued very encouraging. Trading conditions have undergone no important change, there being a disappointing cash demand, messenger inquiries as to future takings and more pronounced opposition to prevailing high prices. The speculative features reflect less confidence in the outlook for advancing values and increasing offerings of both wheat and corn on Wednesday created a weaker feeling in futures. Flour outputs exhibit a slight increase this week, but new business is yet dull and directions on old contracts are obtained with difficulty. The export branch remains almost inactive. Millers await improvement before making important commitments for future needs and current purchases reflect sustained conservatism. Flour stocks in the United States and Canada on March 1, 1912, as reported by the *Daily Trade Bulletin*, were 2,069,000 barrels, a decrease in February of 183,000 barrels. Last year for same month there was an increase of 93,000 barrels and stocks were 2,342,000 barrels. Stocks yet remain much above the 1,714,000 barrels reported March 1, 1909. Flour receipts this week were 55,897 barrels more than in corresponding week last year, while shipments gained 30,749 barrels. Aggregate movements of the five leading cereals tabulated below, 8,024,200 bushels, show 1,507,450 bushels less than last week and 1,414,550 bushels more than last year. Receipts were 909,750 bushels smaller than last week, but 1,208,150 bushels greater than in 1911. Shipments fell 597,700 bushels less than last week and 93,600 bushels under a year ago. Comparison of receipts and shipments for the week indicate accumulation of 1,739,600 bushels. Contract stocks in Chicago increased in wheat 111,000 bushels, corn 128,835 bushels and oats 88,415 bushels. Detailed stocks this and previous weeks follow:

<b>Wheat—bushels.</b>	<b>This week</b>	<b>Previous week.</b>	<b>Year ago.</b>
No. 1 hard.....	52,438	52,438	97,196
No. 2 hard.....	1,032,345	1,003,718	1,620,662
No. 1 red.....	17,486	17,486	14,454
No. 2 red.....	7,995,778	7,913,842	3,209,377
No. 1 Northern.....	40,175	39,326	3,164
<b>Totals.....</b>	<b>9,138,202</b>	<b>9,027,190</b>	<b>4,944,841</b>
<b>Corn, contract.</b>	<b>557,900</b>	<b>420,155</b>	<b>1,862,603</b>
	507,500	305,464	5,811,866

Stocks in all positions in store decreased in wheat 101,000 bushels, oats 163,000 bushels and barley 14,000 bushels, and increased in corn 1,034,000 bushels and rye 28,000 bushels. Detailed stocks this and previous weeks follow:

<b>Stocks—bushels.</b>	<b>This week.</b>	<b>Previous week.</b>	<b>Year ago.</b>
Wheat .....	14,671,000	14,772,000	7,656,000
Corn .....	6,310,000	5,276,000	7,792,000
Oats .....	6,497,000	6,680,000	10,159,000
Barley .....	132,000	104,000	38,000
<b>Total.</b>	<b>21,200,000</b>	<b>20,632,000</b>	<b>25,743,000</b>

Included in the foregoing stocks are 4,610,000 bushels afloat in the river, consisting of 99,000 bushels wheat and 3,611,000 bushels oats. The latter decreased 98,000 bushels this week. Total movement of grain at this port, 8,024,200 bushels, compares with 9,531,650 bushels last week and 6,909,650 bushels a year ago. Compared with 1911, receipts increased 32.8 per cent. and shipments decreased 2.8 per cent. Detailed

movements this and previous weeks follow:			
Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	409,500	436,100	113,400
Corn.....	2,806,800	2,831,250	1,823,500
Oats.....	1,594,800	2,141,400	1,338,850
Rye.....	27,500	47,000	19,500
Barley.....	244,500	335,900	481,500
<b>Totals.....</b>	<b>4,881,900</b>	<b>5,791,650</b>	<b>3,867,760</b>

Shipments—bushels.	This week.	Previous week.	Year to date.
Wheat.....	163,300	241,600	88,200
Corn.....	1,404,000	1,895,400	1,406,650
Oats.....	1,482,400	1,491,700	1,584,750
Rye.....	23,000	9,400	11,500
Barley.....	69,600	101,900	149,400
<b>Totals.....</b>	<b>3,142,300</b>	<b>3,740,000</b>	<b>3,235,900</b>

Mountains, exhibits decreases in wheat 1,332,000 bushels, oats 130,000 bushels, rye 19,000 bushels and barley 9,000 bushels, and increase in corn 887,000 bushels. The principal port decreases in wheat were: Buffalo, 99,000 bushels in store and 321,000 bushels afloat; New York, 230,000 bushels; St. Louis, 186,000 bushels; Kansas City, 143,000 bushels; and Chicago, 101,000 bushels. Similar corn increases were: Chicago 1,034,000 bushels, and New Orleans, 100,000 bushels. Similar corn decreases were: Baltimore, 156,000 bushels; Buffalo, 135,000 bushels, and Peoria, 105,000 bushels. Canadian wheat in bond, not included in the United States visible statement, aggregates 3,964,000 bushels, an increase of 980,000 bushels for the week. Bonded oats stocks are 1,631,000 bushels, an increase of 366,000, while of bonded barley there are 276,000 bushels, an increase of 13,000 bushels this week. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	55,748,000	57,080,000	38,222,000
Corn	15,144,000	14,257,000	12,614,000
Oats	14,238,000	14,386,000	15,168,000
Rye	984,000	1,008,000	237,000
Barley	2,652,000	2,661,000	1,900,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 1,324,000 bushels and oats 2,379,000 bushels, and decrease in barley 100,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	28,861,000	25,537,000	11,318,000
Oats	8,040,000	5,661,000	7,155,000
Barley	1,572,000	1,472,000	436,000

Provisions were more freely offered by packers, but the absorption on both domestic and foreign account was satisfactory, and prices show very slight decline in average values. Aggregate receipts of cattle hogs and sheep, 338,143 head, compares with 340,002 head last week and 299,972 head last year. The improvement applied to all arrivals of live meats, particularly sheep and beeves. Cash pork closed at \$15.37½ a barrel, against \$15.50 a week ago; lard, at \$9 20 a tierce, against \$9.12½; and ribs at \$8.62½ a hundredweight, against \$8.62½. Choice cattle closed at \$8.85 a hundredweight, against \$9; hogs at \$6 97½, against \$6.60; and sheep at \$5, against \$5.35. Compared with the closings a week ago, cash prices are unchanged in flour and ribs, but lower in pork, 12 cents a barrel; choice cattle, 15 cents a hundredweight; and sheep, 35 cents; and higher in corn and oats, each ½ cent a bushel; wheat, ½ cent; lard, 7½ cents a tierce; and hogs, 37½ cents a hundredweight.

#### MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—The flour trade continues to improve, with a slight increase in the price of the better grades about the only feature for the week. Mills are operating on about two-third capacity and sales of flour are about equal to output. Cereals and feed are firm and active.

#### THE PITTSBURGH IRON MARKET.

**PITTSBURGH.**—Renewed activity in pig iron has been in evidence during the past week and the outlook has broadened. The demand for finished material has increased slightly and with the approach of spring an improvement is anticipated in wire products and structural material. The fuel market is very active, due to the agitation regarding the re-adjustment of wage scales, and prices for coal and coke are higher than for eighteen months. With basic material showing strength, producers are more optimistic that better prices will result in all lines with no recession in orders. A considerable tonnage of Bessemer and basic iron has changed hands, including a purchase by the Steel Corporation. Basic iron has advanced several points and is quoted at \$12.75 and, \$12.85, Valley. Bessemer iron, which had been nominally \$14, Valley, is firmer at \$14.25, Valley. The scrap iron situation also has improved and heavy melting material is quoted at \$12.75 and \$13, Pittsburgh. Prices of finished products are firmer, and while no advances are noted, it is more difficult to obtain concessions. The minimum for steel bars is \$1.10, Pittsburgh, and structural material is held more firmly at \$1.15, Pittsburgh. Plates, however, lack the strength indicated in structural lines, and prices of sheets and tin plate are shaded to some extent. The Connellsburg region is practically clean of stock coke and the demand for prompt deliveries exceeds the supply. Consumers are eager to get a supply in anticipation of a miners' strike, and prices have advanced steadily during the week. The Courier reports an increase of 2,000 tons in the output, and with sufficient cars the production no doubt would be much larger, the car shortage interfering seriously with deliveries. Prompt furnace is quoted at \$2.20 and \$2.35, and prompt foundry \$2.75 and \$3.00 at oven. These quotations are 75 cents the ton in advance of prices at the first of the year.

**Rand Gold Output Larger.**—Production of gold in the Transvaal mines during February was on a much larger scale than in the same month of 1911, a total turnover of 703,866 fine ounces comparing with only 610,828 ounces in the earlier period. The output in January of this year was 737,060 ounces, but allowance must be made for two more days in that month than in February. The following table gives the output of gold at the Rand (in fine ounces) since 1909:

	1912.	1911.	1910.	1909.
January	737,060	651,027	601,368	615,113
February	703,866	610,828	572,622	565,218
March		676,065	607,119	607,500
April		687,714	619,045	607,101
May		685,951	634,170	624,498
June		684,567	625,181	617,228
July		709,258	638,714	620,794
August		713,407	649,269	611,587
September		700,625	646,899	606,385
October		703,144	653,147	602,418
November		719,739	642,581	597,765
December		709,903	640,905	604,987
Total	1,440,926	8,237,723	7,534,120	7,280,543

#### DRY GOODS AND WOOLENS.

The cotton goods markets have been strong and active. Higher wages forced in the mill centers sustained costs of cotton, and rising costs in the other elements of production have compelled mills to stand for higher prices for goods, and for this reason a price readjustment upward has been going on in accordance with the state of supply and demand. Jobbers are in need of all goods ordered for March delivery and in addition to anticipating nearby deliveries they have been placing orders for future deliveries on domestics and other staples. The export trade continues unusually large, the one large market that is not active being China, where unsettled political conditions still exist. Large sales of print cloths have been made for spot and future delivery, sales at Fall River last week reaching 280,000 pieces, and in southern mills this week running close to the same amount. An advance in percale has been made, also an advance to 5c. in staple prints. On sheetings and drills further advances have been named. Canton flannels have been opened for fall and the leading mills will not take business at current prices beyond July 31. Bleached cottons are up another ¼c. and bleached cambrics and long cloths ½c. a yard. Duck discounts have been shortened five per cent. A leading New England and southern mill is engaged on export goods into November. Red Sea sheetings are sold ahead till May. Staple gingham are held at value and orders are being placed on tickings, denims, cheviots and other colored cottons at the recent advances, varying from ¼c. to ½c. a yard. Jobbers are doing a steady trade. Retailers are not buying at all speculatively, but their regular needs are such that distributors are forced to replenish their limited supplies to meet the demand. Knit goods and hose are firmer and belated business is now being placed on spring and fall fairs at agents' asking prices.

**Woolens and Worsted.**—There is still some disorganization at Lawrence. Many mills outside of Lawrence are comfortably supplied with business for some months to come and orders placed for fall are holding well. There is an active spot demand for serges for clothiers and tailors and the better qualities are surprisingly scarce. Many other lightweight stock goods have been moving more freely in houses where desirable styles are held. Tailors to the trade have begun booking fall business in fancy worsted men's wear. Some of the orders have been of larger proportions than a year ago. As yet the number of orders is light, but where comparisons are possible the business is larger than in 1911. Lawrence mills engaged on staples have considerable business booked ahead, but at very low figures. In corporations dress goods mills where staples in all wool and cotton warps are made the volume of business booked till August is large. Deliveries have been greatly interrupted because of the strike, and higher costs are being imposed through the necessity of meeting wage conditions. In one large corporation the business booked from January 15 of this year is as large as the whole of the business booked from July to December 31 last year. Jobbers are doing a steady trade in dress goods and retailers are constantly adding to their orders for fall specialties. Serges in cream and colors are selling in the largest volume.

**Yarns.**—Cotton yarns continue firm and in fair demand, spinners asking prices for contracts being materially above current prices. Worsted yarns rule steady, with scarcity complained of in some directions.

**Silks.**—For fall, chiffon taffetas are being ordered freely. Immediate sales are largely of messalines and foulards. Trade in this quarter shows improvement.

#### THE BOSTON WOOL MARKET.

**BOSTON.**—There has been a little more wool selling, the total transfers of the week being about 2,500,000 pounds. There is more interest in the fresh arrivals of foreign wool and sales of both crossbreds and merinos are larger. The feeling is still very strong and is helped by the prospects of a settlement of the Lawrence strike and more encouraging advice from abroad in regard to labor matters. The Argentine market is firm and higher, with English buyers notably active. There was an unexpected advance at the Liverpool auction sales, where American buyers are prominent.

**Steel Corporation's Unfilled Tonnage.**—The United States Steel Corporation is still adding to its unfilled tonnage, a further increase of 74,479 tons during February raising the orders remaining on the books of the company to 5,454,200 tons, as against only 3,400,543 tons at the same time in 1911. Last month's new business was approximately 195,000 tons smaller than in January, but allowances must be made for two less days in February than in the preceding month. Since the opening of the current year the Corporation has gained nearly 369,500 tons in unfilled contracts, while from last September the improvement has amounted to practically 843,000 tons. The following table gives the unfilled tonnage of the United States Steel Corporation by months since June, 1910, together with the figures for each quarter back to 1908:

Period.	1912.	1911.	1910.	1909.	1908.
January 31	5,379,721	3,110,919	.....	.....	.....
February 29	5,454,200	3,400,543	.....	.....	3,763,245
March 31	.....	3,447,301	5,402,614	3,542,595	.....
April 30	.....	3,218,704	.....	.....	.....
May 31	3,113,187	.....	.....	.....	.....
June 30	3,361,068	4,257,794	4,057,939	3,318,475	.....
July 31	3,584,056	3,626,981	.....	.....	.....
August 31	3,912,046	3,537,128	.....	.....	.....
September 30	3,611,317	3,158,106	4,706,833	3,421,977	.....
October 31	3,694,328	2,871,949	.....	.....	.....
November 30	4,141,955	2,760,418	.....	.....	.....
December 31	5,084,761	2,674,757	5,927,031	3,683,877	.....

Prices domestic further a varieties was a sale ary, Febr concession regarding claiming 15½. was One pack heavy Tex other sale at from Total sale Country markets, a for a week were reali heavy cow strong. The lead show any i The princi principal s price been a hemlock damaged a union back to 39c., 3c. price, of 34 to 36c. banners are and May s in quality upper leat improver variety. **Boots** New Eng spring good very conse such quant making sp women's sh The local j oring to ge Boston. Backward w market for factories, o new orders quiet, and the res Market circles, yet market. R spot offering ago. Curren in the abso very active paratively b and there is bulk of the mand is rep buyers are liberal and to general from the F is stated th ing purpose ment to dat 1,067,910 a with \$40,100 The H hemp mark grades dem reflecting t moderate, a States were played consp to the high Manila for

## HIDES AND LEATHER.

Prices on hides generally maintain a very firm tone, but in the domestic packer market conditions are somewhat mixed, in that some further advances have occurred in branded descriptions, while native varieties have somewhat weakened. The principal event of the week was a sale by one western packer of 30,000 native steer hides of January, February and March salting at private terms, but representing a concession from late quotations. There are various reports current regarding the price at which this transaction was effected, with some claiming 15¢c. and others down to 15¢c., but the general opinion is that 15¢c. was secured, although as yet none of these prices are confirmed. One packer also sold about 4,000 late February and early March salting heavy Texas steers at 15¢c., which was a further advance of 1¢c., and other sales have been made of about 15,000 heavy and light native cows at from 14¢c. and 14¢c. as against the previous asking price of 14¢c. Total sales of packer hides for a week have not aggregated over 60,000. Country hides have ruled more active both in the western and eastern markets, and sales of buffs, heavy cows and extremes in Chicago, alone, for a week have amounted to between 35,000 and 40,000. Firm prices were realized on these transactions—being mostly at 13¢c. for buffs and heavy cows and 14¢c. for extremes. The foreign markets are generally strong. Further advances are being asked for River Plate hides, both dry and salted, and recent increases secured on other Latin-American dry hides have been well maintained.

The leather markets are generally very firm, but demand fails to show any increase in activity and trade is still only fair in most varieties. The principal event of the week has been the announcement by the principal sole leather tanners of a further advance of 1¢c. per pound in price of hemlock, union and oak sole, but these increases have not as yet been established on sales of any sizable quantities. In dry hide hemlock sole 25¢c. is now asked for good damaged and 23¢c. for poor damaged selections, as against late selling rates of 24¢c. and 22¢c., while union backs are now held up to 36¢c., tannery run, and scoured oak backs up to 39¢c., tannery run. Some sales are claimed of union backs at this 36¢c. price, but no business of account has been effected over the old rates of 34¢c. to 35¢c. Although buyers are holding out against paying present rates tanners are generally very firm. Further advances are expected for April and May salting hides which will show the usual spring improvement in quality. No further advances are asked in calf and cowhide side upper leathers, but late asking rates are rigidly adhered to and some improvement is noted in glazed kid from the recent depression in this variety.

**Boots and Shoes.**—The footwear market continues quiet. New England manufacturers are quite busy making shipments on spring goods, but new business is slow in coming forward. Jobbers are very conservative in their operations and are only placing orders for such quantities as will suffice for actual current requirements. Plants making specialties are busy and have several weeks' reserve. In women's shoes the call for white and colored goods is unabated, and in men's shoes black and colored calf continue to be worn extensively. The local jobbing trade has improved slightly and retailers are endeavoring to get their full line of shoes in before the Easter season starts.

### THE BOSTON MARKET.

**BOSTON.**—The slow movement at retail, largely on account of the backward weather, still interferes with developments in the wholesale market for boots and shoes. There is perceptible slowing down of shoe factories, owing to the completion of business on hand and the fact that new orders are not coming in to any extent. The leather market is quiet, with sales confined to small lots. All kinds are firm, however, and the reserve supply of tanners is unusually small.

**Market for Rice.**—No especial activity appears in local rice circles, yet there is sufficient inquiry to impart a good tone to the market. Receipts are only moderate in volume and add but little to spot offerings, which are very much smaller than a couple of months ago. Current buying covers all sorts, with renewed interest in Japans in the absence of the lower medium grades of Honduras. There is a very active demand on the Atlantic Coast, though distribution is comparatively light at New Orleans. Holders have confidence in the future and there is little inclination to sell at concessions. Forward supplies are conceded to be less than one-half as large as a year ago, and the bulk of the stock of rough rice is held in strong hands. A steady demand is reported in Southwest Louisiana, Texas and Arkansas, although buyers are not so eager as earlier in the year, when offerings were more liberal and prices more attractive. Cable advices from abroad testify to general firmness in the important markets. Shipments to Europe from the Far East are about 50 per cent. smaller than last year, and it is stated that one-half of this quantity is suitable only for manufacturing purposes. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,100,600 sacks of rough rice against 1,067,910 a year ago, while sales of 1,031,332 pockets cleaned, compare with 940,100 in 1911.

**The Hemp Market.**—Continued quietness prevailed in the hemp market this week, mostly, however, because of the scarcity of the grades demanded by manufacturers. Quotations were strongly held, reflecting the firmness at primary points. Receipts at Manila were moderate, amounting to only 15,000 bales, while shipments to the United States were light. Cables from London note firm conditions. Jute displayed considerable strength, with quotations tending upward in response to the strength at Calcutta, although consumers held off owing to the high prices. Sisal and istle were quiet. Receipts of hemp at Manila for the week were 15,000 bales, and since January 1 265,000,

against 263,000 last year. Shipments to the United States last week 5,000 bales, and since January 1 134,000, against 115,000 last year; shipments to the United Kingdom last week 24,000 bales, and since January 1 157,000 against 104,000 last year; shipments to the Continent last week 6,000 bales, and since January 1 27,000 against 21,000 last year; net stocks 176,000 bales against 215,000 at this time last year.

### FEBRUARY BUILDING PERMITS.

Building prospects this spring, as indicated by the volume of permits issued during the month of February, according to statistics compiled by R. G. Dun & Co., are much more favorable than in the opening month of the year, total returns from 55 leading cities in the United States showing that plans for projected new construction were filed calling for the expenditure of \$36,790,088, an increase as compared with last year of 26.3 per cent. This is a marked contrast to the exhibit of the preceding month, when 42 cities reported a falling off of 21.3 per cent., although in part the indifferent exhibit was due to the unusually severe weather that prevailed in many sections of the country. The comparison for the two months this year and last is made below:

	1912	1911
January .....	\$30,886,343	\$39,171,888
	36,790,088	29,132,641
Total.....	\$67,626,431	\$68,304,529

Except for the West every section into which the statement is divided shows more or less increase during February, with the expansion in the South and on the Pacific Slope especially pronounced. In the East the gains at Buffalo and Rochester are very large and there is some increase at Philadelphia, but aside from a considerable falling off at Pittsburgh the changes are not important at any point. Very few cities in the South report decreases, and where they do occur they are insignificant; but there are numerous gains, notably at Baltimore, Chattanooga, Houston, Little Rock and Louisville. In the West there is a very large increase at Detroit and more moderate gains at a few other points, but these are more than offset by the sharp contraction at other centers, in particular at Cincinnati, Cleveland, Minneapolis and St. Paul. Marked activity still prevails on the Pacific Slope, for while a slight falling off appears at Seattle there are very large increases at the remaining points. There are very satisfactory gains at New York City, all boroughs reporting more or less increase, the total \$9,280,088 comparing with \$5,246,150 for the same month last year. Taken as a whole the statement for February indicates fairly satisfactory conditions and the probability of considerable activity in building during the coming season, it being generally believed that numerous plans for extension and new construction have been held back because of the adverse weather.

**The Cheese Market.**—There was no change in the notable firmness which has characterized the cheese market for so long a period, though trade generally was confined to small lots for current requirements. Some inquiry from out-of-town appeared, and while a few lots of white cheese were moved the total did not aggregate a large amount, as business was restricted by the limited offerings and the high prices. There was some inquiry for medium grades, but these also were scarce and firmly held and no transactions of size were reported. Skins of good quality were well taken and offerings were closely cleaned up. Receipts for the week were 6,734 boxes, against 5,680 last week, 8,984 the same week last year and 7,700 the corresponding week in 1910.

**The Rubber Market.**—Buying in the local rubber market was considerably more active this week and quotations scored a substantial advance in sympathy with the situation at London, where the results at the fortnightly auction were better than expected. The general opinion appeared to be that the market there was largely oversold, and the covering by shorts, together with considerable buying by consumers, has placed it in a very strong position. In this market the increasing number of inquiries indicate some uneasiness on the part of manufacturers as to future supplies, especially of the medium grades which are reported to be quite scarce, and a still further enhancement in values would not be unexpected. Scrap rubber was in larger supply, but prices held steady, with offerings well absorbed and no accumulation reported.

### FAILURES THIS WEEK.

Commercial failures this week in the United States number 279, against 344 last week, 366 the preceding week and 278 the corresponding week last year. Failures in Canada this week are 35, against 34 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 14, 1912.		Mar. 7, 1912.		Feb. 29, 1912.		Mar. 16, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	49	109	60	124	50	120	35	83
South .....	24	70	31	115	30	112	25	84
West .....	28	64	26	79	43	90	33	75
Pacific .....	14	36	11	26	16	44	11	32
United States	115	279	128	344	139	368	104	275
Canada .....	19	35	10	34	8	22	8	30

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	3.00	Glycerine, C. P., in bulk..... lb	16 <sup>1</sup> / <sub>2</sub>	25	Spiraler, N. Y..... lb	7.15	5.85
Fancy..... "	2.75	4.00	Gum—Arabic, firsts..... "	42	42	Lead, N. Y..... "	4	4.37
BEANS:			Bengal, Sumatra..... "	32	32	Tin, N. Y..... "	42 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
Marrow, choice..... 100 lb	4.80	3.70	Chicke, jobbing lots..... "	47 <sup>1</sup> / <sub>2</sub>	45	Tin plate, N. Y.—100 lb. box	3.54	3.94
Medium..... "	4.35	3.45	Gamboge, pipe..... "	60	68			
BOOTS AND SHOES:			Guaiacum..... "	35	25			
Men's grain shoes..... pair	1.65	1.60	Mastic..... "	51	48	MOLASSES AND SYRUPS:		
Cowboy, all leather..... "	1.45	1.40	Senegal, sorts..... "	11 <sup>1</sup> / <sub>2</sub>	7	New Orleans cent.....		
Men's satin shoes..... "	1.45	1.40	Shielad, D. O..... "	20	23 <sup>1</sup> / <sub>2</sub>	common..... gal	14	14
Wax Brogans, No. 1..... "	1.25	1.20	Kunzi, N. Y. 1..... "	30	38	open kettle..... "	35	30
Men's kid shoes..... "	1.40	1.35	Tragacanth, Aleppo, 100 lb. box	55	80	Syrup, common..... "	11	13
Men's cal' shoes..... "	2.35	2.25	Iodine, Bengal low grade..... "	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	OILS:		
Men's split boots..... "	1.85	1.80	Iodoform..... "	2.80	2.50	Cocoanut, Cochin..... lb	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Men's kid boots..... "	1.70	1.65	Morphine bulk..... os	4.95	3.10	Cod, domestic..... gal	52	52
Men's calf boots..... "	3.20	3.15	Nitrate Silver, crystals..... "	36	38 <sup>1</sup> / <sub>2</sub>	Newfoundland..... "	55	57
Women's grain..... 1.52 <sup>1</sup> / <sub>2</sub>	1.50		Nux Vomica..... lb	2	2 <sup>1</sup> / <sub>2</sub>	Corn..... lb	5.35	6 <sup>1</sup> / <sub>2</sub>
Women's split..... 1.10	1.10		Oil-Anise..... "	1.50	1.20	Cottonseed, sum'r, white..... "	5.35	6.80
Women's satin..... 1.12 <sup>1</sup> / <sub>2</sub>	1.10		Bay..... "	2.35	1.90	Lard, prime, city..... "	75	65
COULDING MATERIAL:			Benzoin..... "	7.00	3.50	extra No. 1..... "	72	55
Brick, Hud. R., Com..... 1000	6.75	5.50	Cassia, 75-80% tech..... "	90	95	Lanolin, city, raw..... "	65	73
Cement, Portland, dom.....	1.18	1.43	Citronella..... "	26	25	Palm, red..... lb	6 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Lath, Eastern, spruce..... 1000	3.50	3.40	Lemon..... "	1.55	90	Petroleum, crude..... bbl	1.50	1.30
Lime, Rockport, com..... bbl	.92	1.03	Wintergreen, nat, sweet birch..... "	1.45	1.35	Refined, cargo lots, in barrels..... "	8.20	7.40
Shingles, Cypr. No. 1..... 1000	7.10	6.00	Opium, jobbing lots..... "	8.05	5.30	Bulk..... "	4.60	3.90
BURLAP, 10 <sup>1</sup> / <sub>2</sub> oz. 40 in.—yd	+ 8	5.15	Prunes, potash, yellow..... "	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Rosin, first run..... gal	36	35
8 oz. 40 in.	+ 8 <sup>1</sup> / <sub>2</sub>	3.90	Quinine, 100-oz. cans..... "	62 <sup>1</sup> / <sub>2</sub>	75	Soya Bean..... lb	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
COFFEE, No. 7 Rio..... lb	14 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Rochelle salts..... lb	17	19	PAPER: News sheet..... 100 lb	2.15	2.25
COTTON GOODS:			Sal ammoniac, lump..... "	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Strawboard..... ton	28.00	28.00
Brown sheet/ga, standard, yd	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Soda, American..... 100 lb	60	60	Wrapping, No. 3 Jute..... 100 lb	4.50	4.37
Wide sheetings, 10-4..... "	26	30	Saltwater..... "	27 <sup>1</sup> / <sub>2</sub>	4	Writing ledger..... lb	9	8
Bleached sheetings, st..... "	8	9 <sup>1</sup> / <sub>2</sub>	FERTILIZERS:			PEAS: Scotch, choice..... 100 lb	+ 5.95	4.65
Medium..... "	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Bones, ground, steamed 1 1/4% and 30% bone phosphate..... ton	4.75	4.00	PLATINUM..... os	46.00	....
Brown sheetings, 4-yd..... "	5	5 <sup>1</sup> / <sub>2</sub>	Muriate potash, basis 80%..... 100 lb	1.90 <sup>1</sup> / <sub>2</sub>	21.00	PROVISIONS: Chicago:		
Standard, drab..... "	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Nitrate soda, 95%..... 2.25	1.78 <sup>1</sup> / <sub>2</sub>	20.00	Beef, live..... 100 lb	5.00	5.10
Cloudy drab, st..... "	6 <sup>1</sup> / <sub>2</sub>	7	Sulphuric ammonia, domestic..... "	3.29	3.10	Pork, prime..... "	6.60	6.90
Blue denim, 3-oz..... "	13	14	Sulphur, basis, 90%..... "	2.32 <sup>1</sup> / <sub>2</sub>	2.17 <sup>1</sup> / <sub>2</sub>	Lard, prime..... "	+ 9.27 <sup>1</sup> / <sub>2</sub>	8.90
Print cloths..... "	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	FLOUR:			Pork, mess..... "	15.75	18.50
DAIRY:			Flour, patent, new crop..... bbl	5.35	4.90	Sheep, live..... 100 lb	3.70	3.00
Butter, creamery special, lb	30	26 <sup>1</sup> / <sub>2</sub>	Spring, new, crop..... bbl	5.00	4.70	Short ribs, sides, loose..... "	8.42 <sup>1</sup> / <sub>2</sub>	8.75
State dairy, common to fair..... "	23	15	Spring, clear..... "	3.90	3.50	Tallow, N. Y. .... lb	6	6 <sup>1</sup> / <sub>2</sub>
West Country, firsts..... "	25	16	Winter, " " "	4.00	3.50	RICE: Domestic, prime..... lb	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Cheese, f. c., special, new..... "	18 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	GRAIN:			RUBBER:		
Cheese, f. c., common to fancy..... "	16	14	Milk, No. 2 red, new cr. & bu	1.06 <sup>1</sup> / <sub>2</sub>	95	Upriver, fine..... lb	+ 1.16	1.58
Egg, nearby, fancy..... dos	26	21	Corn, No. 2 mixed..... "	74 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	SALT:		
Western, firsts..... "	21	17 <sup>1</sup> / <sub>2</sub>	Oats, No. 2 white..... "	1.40	1.15	Domestic, No. 1—300-lb. bbl	3.60	3.50
Milk, 40-quart can not to shipper..... "	1.50	1.30	Oats, No. 2 white..... "	60	37	Turk's Island ... 200-lb. bag	1.00	1.00
DRILLED FRUITS:			Barley, malting..... "	1.68	1.68			
Apples, evaporated, choice, in cases, 1911..... lb	25	16	Hay, prime timothy..... 100 lb	1.35	1.10	SALT FISH:		
Apricots, Cal. st., boxes..... "	14 <sup>1</sup> / <sub>2</sub>	13	Straw, long rye, No. 2..... "	87 <sup>1</sup> / <sub>2</sub>	45	Mackerel, Norway No. 1, 165-180	31.00	30.00
Currs, clean, bbl..... "	12	11	Manila, cur. spot..... lb	6 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Norway No. 4, 425-450	16.80	12.20
Lemon peel..... "	9	8 <sup>1</sup> / <sub>2</sub>	Superior seconds, spot..... "	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Herring, round, large..... "	5.50	6.00
Orange peel..... "	9	9 <sup>1</sup> / <sub>2</sub>	No. 1 cows, heavy..... "	13 <sup>1</sup> / <sub>2</sub>	11	Cod, Georges..... 100 lb	8.00	6.50
Peaches, Cal. standard..... "	10	6 <sup>1</sup> / <sub>2</sub>	No. 1 buff hides..... "	13	10 <sup>1</sup> / <sub>2</sub>	bonesale, genuine..... "	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Prunes, Cal., 30-40, 25-lb. box	11	12 <sup>1</sup> / <sub>2</sub>	No. 1 Kip..... "	14	11 <sup>1</sup> / <sub>2</sub>	SILK: Raw (Shanghai) best, lb	+ 4.10	4.20
Raisins, maf., 3-cr. California standard loose maculated, 4-cr. lb	2.50	2.00	No. 1 calfskins..... lb	15 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	SPICES: Cloves, Zanzibar, 12	12	15 <sup>1</sup> / <sub>2</sub>
Almond, 4-cr. "	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	No. 1 Texas..... "	15 <sup>1</sup> / <sub>2</sub>	13	Nutmegs, 10 <sup>1</sup> / <sub>2</sub> -11 <sup>1</sup> / <sub>2</sub> oz..... "	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
DRUGS AND CHEMICALS:			Colorado, 100% name..... "	14 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Mace..... "	56	51
Acetate Soda..... lb	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Branded cows, heavy..... "	14 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Ginger, Cochin..... "	8 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Acid, Benzoic, true..... os	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Country, No. 1 steers..... "	13 <sup>1</sup> / <sub>2</sub>	11	Pepper, Singapore, black..... "	11 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Acetic, 28%, 100 lb..... "	2.17	1.95	No. 1 cows, heavy..... "	13 <sup>1</sup> / <sub>2</sub>	11	white..... "	16 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
Boracic crystals..... lb	7	7	No. 1 buff hides..... "	18	15	SUGAR:		
Carbolic, drums..... "	18	11	No. 1 Kip..... "	14	11 <sup>1</sup> / <sub>2</sub>	Haw Muscovado..... 100 lb	4.02	3.83
Citric, domestic..... "	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	No. 1 calfskins..... "	17 <sup>1</sup> / <sub>2</sub>	15	Redened, crushed..... "	6.40	5.50
Muriatic, 18%..... "	1.15	1.15	No. 1 large, 4 oz. "	15	Standard, granu., net..... "	5.75	4.90	
" 22%..... "	1.45	1.45	SPLIT: Raw (Shanghai) best, lb	+ 4.10	4.20			
Nitric, 30%..... lb	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Hempole, sole, B. A., light, lb	25	23	SPICES: Cloves, Zanzibar, 12	12	15 <sup>1</sup> / <sub>2</sub>
Oxalic..... "	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Union acid, common..... "	34 <sup>1</sup> / <sub>2</sub>	22	Nutmegs, 10 <sup>1</sup> / <sub>2</sub> -11 <sup>1</sup> / <sub>2</sub> oz..... "	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
Sulphuric, 60%..... 100 lb	90	90	Glazed Kid..... "	27 <sup>1</sup> / <sub>2</sub>	33	Mace..... "	56	51
Tartaric, crystals..... lb	30 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	Oil grain, No. 1, 6 to 7 oz..... "	18	14	Ginger, Cochin..... "	8 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Alcohol, 190 proof U.S.P. gal	2.64	2.54	Glove grain, No. 1, 4 oz..... "	14 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	Pepper, Singapore, black..... "	11 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
" ref. wood 95%..... "	52	52	Satin, No. 1, large, 4 oz. "	15	11 <sup>1</sup> / <sub>2</sub>	white..... "	16 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
" denat 188 proof..... "	41	41	Split, Crimpers, No. 1, "	23	17	TURPENTINE:		
Alkali, 48%..... 100 lb	80	85	Belting butts, No. 1, "	47	41	Liquid..... ga	+ 5.2	1.00
Alum, lump..... "	1.75	1.75	Hempock Pa., base pr. 1000 ft	21.00	20.50	TOBACCO: L'ville: '11 crop.		
Ammonium carbonate dom., lb	9	8	White pine No. 1 barn	1.4		Burley red—Com., short..... lb	9	7 <sup>1</sup> / <sub>2</sub>
Balsam, Copalba, S. A. ....	42	35	1x4			Common..... "	10	9
fir, Canada..... "	40	35	Oak 4x4 No. 1..... "	53.00		Medium..... "	12	10 <sup>1</sup> / <sub>2</sub>
Peru..... "	1.85	1.80	White Ash 4x4 fir....	50.00		Fine..... "	17	15
Toin..... "	47 <sup>1</sup> / <sub>2</sub>	21	Chestnut 4x4 fir....	52.00		Black color—Common..... "	14	11
Bay Rum, Porto Rico..... "	1.60	1.70	Cypress, shop, 1 in..... "	26.00		Medium..... "	16	14
Bee蜡, white, pure..... "	40	40	Mahog. No. 1 com. 1 in. 100 ft	10.50		Dark, rehandling..... "	23	21
Bi-Carbonate Soda, Am. 100 lb	1.10	1.10	Maple, 2x8, 1x4 ft. 1000 ft	22.00		Medium..... "	24	22
Bi-Cromate Potash, Am. ....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Rowan pine, 1x4 ft. 1000 ft	23.50		Dark, export—Common..... "	24	22
Brushing powder, over 38%..... "	1.25	1.25	Cherry 4x4 fir....	29.00		Medium..... "	25	23
Borax, crystal, in bbl..... "	1.25	1.25	Cherry 4x4 fir....	44.00		Medium..... "	26	24
Brimstone, crude dom., ton	22.00	22.00	Elm 4x4 fir....	40.00		Quarter blood..... "	27	25
Calomel, American..... "	90	90	Pig iron, fdg. No. 2. Phila., ton	14.85		Course..... "	28	26
Camphor, foreign, ref'd, bbl. lots..... "	46	44	basic, valley, furnace..... "	12.55		North & South Dakota—		
Cantharides, Chinese, wh. ....	39	32	Bessemer, Pittsburg..... "	15.15		Fine..... "	17	18
Carbon bisulfide..... "	5	5	gray forge, Pittsburg..... "	14.40		Medium..... "	20	21
Castile soap, pure white..... "	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Billets, steel, Pittsburg..... "	19.50		Quarter blood..... "	21	20
Castor Oil, No. 1, bbl. lots..... "	10	10	Forging, Pittsburg..... "	26.50		Utah, Wyoming & Idaho—		
Caustic Soda, domestic..... 60 <sup>1</sup> / <sub>2</sub> lb	1.80	1.85	Open hearth, Pittsburg..... "	22.40		Light fine..... "	16	16
Chlorate potash..... lb	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Steel rails, heat, stiffen, lb	25.00		Heavy..... "	14	14
Chloroform..... "	20	27	Iron bars, heat, stiffen, lb	1.92 <sup>1</sup> / <sub>2</sub>		WOOLEN GOODS:		
Cochineal, Tenerife, silver..... "	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	Pittsburg..... "	1.37 <sup>1</sup> / <sub>2</sub>		Stand, Clayworsted, 16 oz yd	1.57 <sup>1</sup> / <sub>2</sub>	1.60
Cocoa butter, bulk..... "	33	33 <sup>1</sup> / <sub>2</sub>	Steel bars, Pittsburg..... "	1.25		Starch, all mixture, 10 oz	1.11	1.40
Codliver Oil, Newfoundland	lb		Tank plates, Pittsburg..... "	1.10		Silk, all, 16 oz.	1.25	1.35
Coraine we sublimate..... lb	33.00	28.00	Beams, Pittsburg..... "	1.10		Fancy Cashmere..... "	1.07 <sup>1</sup> / <sub>2</sub>	1.07
Cream tannin, 95%..... "	81	81	Angies, Pittsburg..... "	1.15		Broadcloths..... "	85	82
Creosote, bals. wood..... "	62	60	Sheets, black, No. 28,	1.15		Talbot "T" flannels..... "	34	34
Cutch, hale..... "	5 <sup>1</sup> / <sub>2</sub>	5	Coke, Conn. v. Attof. ton	1.20		Indigo flannel, 11 oz. 54 in.	1.25	1.27
Epsom salts, domestic, 100 lb	77	79	Furnace, prompt ship's..... "	2.15		Cashmere cotton warp..... "	22 <sup>1</sup> / <sub>2</sub>	22
Eryot, Russian..... "	77	79	Foundry, prompt ship's..... "	2.50		Plain cheviots, 12 oz	1.25	1.25
Ether, U. S. P., 1900..... "	15	15	Aluminum, pig (ton lots), lb	20		Serg's, 12 oz. low grade..... "	1.93 <sup>1</sup> / <sub>2</sub>	1.98
Eucalyptol..... "	75	75	Antimony, Halleit..... "	7.37 <sup>1</sup> / <sub>2</sub>				
Formaldehyde..... "	9	8 <sup>1</sup> / <sub>2</sub>	Copper, lake, N. Y. .... "	7.75				
Fuse oil, refined..... gal	3.00	....	Copper, lake, N. Y. .... "	14.62 <sup>1</sup> / <sub>2</sub>				

## THE COTTON MARKET.

Cross currents in the cotton market keep prices from taking a decisive step in either direction, but bullish sentiment predominates and the undertone remains very steady on continued good support from the extended long interest. Trading, however, is of only moderate volume in the absence of any active outside participation, and fluctuations from day to day are governed largely by the whims of the professional operators. Control of the speculative situation seems to be in the hands of leading spot houses, and whenever weakness appears quotations are invariably bid up again to former levels. The manner in which the market has virtually ignored the unrest in labor circles on both sides of the Atlantic demonstrates the strong influences that are at work to prevent any material decline, though the bulls have been greatly helped in their efforts by unfavorable weather at the South. Either too much rain or unseasonably low temperatures have visited many sections of the belt, and this tends to hinder farm work and threaten a late start for the new crop. Not unnaturally, these adverse conditions are of distinct advantage to those who are looking for higher prices, while at the same time making others with opposite views wary about putting their convictions to an actual test. Another strengthening factor is the unmistakable improvement in the dry goods trade, as clearly reflected by a broadening demand and advancing values on several important lines. Export business, particularly, continues unusually large, the only important exception being the Chinese market, which is still unsettled by political developments in that country. In so far as consumption of cotton is concerned, shipments abroad have latterly been diminishing and buying by domestic spinners gradually expanding. Foreigners have already taken enormous supplies, the exports for the season thus far exceeding 8,500,000 bales, or over 2,000,000 more than a year ago, while latest statistics of takings by northern mills show a total only slightly smaller than on the corresponding date in 1911.

## SPOT COTTON PRICES.

	Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.80	10.80	10.85	10.70	10.75	10.75	10.75
New Orleans, cents.....	10.56	10.69	10.69	10.69	10.69	10.69	10.69
Liverpool, pence.....	6.06	6.02	6.11	6.12	6.12	6.12	6.18

Stocks of American cotton in the United States on March 8 were 1,847,821 bales, against 1,203,564 bales in 1911, 1,232,453 bales in 1910 and 1,432,592 in 1909; and in Europe and afloat 2,923,021 bales, against 2,862,729 bales last year, 1,814,962 in 1910 and 2,742,505 in 1909, a total of 4,770,842 bales, against 3,571,293 bales in 1911, 3,047,415 in 1910 and 4,175,097 in 1909.

From the opening of the crop year to March 8, according to statistics compiled by the *Financial Chronicle*, 12,814,946 bales of cotton came into sight as compared with 10,311,410 bales last year and 8,741,319 bales two years ago. This week port receipts were 187,803 bales, against 62,955 bales a year ago and 76,748 bales in 1910. Takings by northern spinners for the crop year to March 8 were 1,688,478 bales, compared with 1,694,515 bales last year and 1,733,349 bales two years ago. Last week's exports to Great Britain and the Continent were 273,355 bales against 114,850 in the same week of 1911, while for the crop year 8,262,383 bales compared with 6,378,910 bales in the previous season.

## FOREIGN TRADE REPORTS.

Shipments from the port of New York for the latest week again show further contraction, aggregating \$15,626,358, as against \$17,235,507 the preceding week, \$15,909,629 the same week last year and \$10,468,306 the corresponding week in 1910. Imports, however, were in notably larger volume, the total amounting to \$22,714,293, against \$14,888,672 the week before, \$17,174,911 last year and \$22,923,102 two years ago. Both exports and imports since January 1 show a marked increase over those of a year ago, the former to the latest date aggregating \$167,673,933 and creating a new high record, while the latter amount to \$170,020,300, exceeding any other year, except 1910. Although shipments to England were somewhat smaller than in the previous week, the movement to most of the important countries is fairly well maintained, and that to the Netherlands displayed a considerable expansion. Almost all the leading products arrived in larger volume, the most conspicuous being India rubber, receipts of which expanded \$2,313,000, furs \$235,000, undressed hides \$861,000, tin \$493,000, cocoa \$321,000, coffee \$494,000, and wool \$26,000, besides more moderate gains in a large number of miscellaneous articles, among which were olive oil, almonds, walnuts, sauces and preserves, precious stones, metal goods, cheese, hemp, machinery, clover seed and tobacco. On the other hand, very few commodities arrived in much smaller amount, the most noticeable being copper, receipts of which fell off \$229,000, and sugar, \$117,000. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$15,626,358	\$15,909,629	\$22,714,293	\$17,174,911
Previously reported.	152,047,575	134,786,804	147,368,013	131,845,389

Year to date..... \$167,673,933 \$150,696,433 \$170,020,306 \$149,020,300

Imports of general merchandise for the week ending March 2, amounting in value to \$100,000, were: Aniline colors, \$113,231; olive oil, \$161,882; furs, \$596,903; almonds, \$121,915; walnuts, \$122,188; sausages and preserves, \$130,965; precious stones, \$713,407; undressed hides, \$1,333,832; copper, \$204,832; metal goods, \$161,591; tin, \$1,244,130; cheese, \$137,484; cotton, \$131,515; cocoa, \$522,598; coffee, \$1,703,361; hemp, \$182,476; India rubber, \$3,392,694; machinery, \$166,852; paintings, \$141,891; clover seed, \$223,902; sugar, \$2,091,107; tobacco, \$200,903; wool, \$308,071. Imports of dry goods for the week ending March 9 were \$3,175,034, against \$3,706,413 the week before and \$3,303,986 the corresponding week a year ago, of which \$2,672,866 were entered for consumption this week, \$3,007,624 last week and \$2,741,158 last year.

## THE STOCK AND BOND MARKETS.

The strength of the stock market this week carried the prices of practically all the important issues to the highest points of the present movement. Some irregularity was in evidence at times, but despite this the undertone was strong throughout. United States Steel, Reading and Union Pacific continued the leaders, while dealings in these issues were on a large scale, and in other directions trading expanded. This was notably true of a number of the industrials, and particularly American Sugar, which advanced sharply coincident with the publication of the company's annual report. There was also a larger volume of business in this stock than for a long time past. International Harvester was also conspicuous for its activity and strength, while American Tobacco and the shares of the other companies forming that group all advanced sharply.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares	BONDS
March 15, 1912.	This Week.	Last Year.
Saturday.....	217,360	66,307
Monday.....	407,805	212,309
Tuesday.....	256,949	412,979
Wednesday.....	364,810	371,584
Thursday.....	545,403	204,933
Friday.....	731,245	198,523
Total.....	2,523,572	1,466,635
		\$14,584,500 \$16,434,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	103.11	102.25	102.07	102.11	102.16	102.48	102.55
Industrial.....	79.60	26.02	25.61	26.10	26.48	27.20	27.10
Gas and Traction.....	111.12	111.00	111.07	111.50	111.67	111.65	

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market continues fairly active, with small lots of a wide diversity of issues changing hands. There was some increase in the dealings in the Metropolitan and Third Avenue issues, but otherwise there was little feature to the trading. Advances in prices occurred among the purely investment issues, while those having a semi-speculative character were in several instances inclined to heaviness. Allis-Chalmers 5s, however, maintained their improved tone and Du Pont Powder 4s supplemented their recent strength by a further sharp advance. Erie convertible 4s reflected the continued strength of the company's shares, the series A issue rising to their best price of the year. Among the other issues prominent in the dealings were Interborough-Metropolitan 4s, Southern Railway 4s, United States Steel 5s and Western Union 4s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s at 101 1/4; and among foreign issues Argentine 5s at 97 1/2; Japanese 4s at 93 1/2, second series at 92 1/2 to 92 1/4; Republic of Cuba 5s at 103 1/2 to 103 1/4 and United States of Mexico 4s at 88. In State securities New York State 4s of 1961 sold at 102 1/4; New York Canal 4s, new issue, at 102 1/4; and Virginia deferred 6s, Brown Bros. & Co. certificates, at 50.

**The Butter Market.**—The pronounced weakness that developed on Saturday was carried over to this week, and on Monday there was a further decline which carried quotations for specials down to 29 1/2 cents and other grades proportionately. With continued liberal arrivals, which were not cleaned up very closely, buyers operated with a good deal of caution and were inclined to limit their purchases in anticipation of a further decline. On the whole, however, prices, especially on the best grades, held fairly steady, although occasional fractional recessions were noted. About the lowest points touched were 29 cents for fresh creamery specials, 28 1/2 cents for extras and 27 to 28 cents for firsts and seconds. Demand, however, did not respond to the lower prices, as some looked for further decline, as it was pointed out that while receipts run about the same as a year ago, there is a difference in quotations of over two cents. Nevertheless, a considerable amount of speculative buying was noted, especially of the higher quality, which helped to clean up the best marks, and towards the end of the week the market strengthened and quotations advanced a cent or more. Storage butter was very quiet, prices asked being too close to a parity with fresh to induce much business. Process butter was in light demand and prices tended downward in sympathy with the decline in fresh. Factory was quiet, but fairly steady, while packing stock was neglected and weak. Receipts for the week were 39,680 packages, against 36,816 last week, 41,907 the same week last year and 37,481 the corresponding week in 1910.

**Naval Stores Market.**—A better tone prevailed on the market for naval stores this week than for a considerable period, and though business did not expand to any considerable extent inquiries were more numerous and quotations were, as a rule, strong. Manufacturers' operations were on a limited scale, but their stocks are generally thought to be much reduced, and the close proximity of painting weather is expected to soon make them active buyers. Turpentine was strong and quotations advanced to 53 cents. Rosins inclined to dullness, but on the whole were fairly well held, but pitch and tar were taken in small lots to cover current needs. Receipts and shipments of turpentine and rosins in barrels at Savannah for the week and for the season to date, with comparisons for last year, are given below:

	Week.	Season	Season
Turpentine, receipts.....	488	204,148	167,183
" shipments.....	5,622	186,993	175,533
" stocks.....	-----	20,729	2,315
Rosins, receipts.....	4,619	713,640	584,891
" shipments.....	14,884	660,344	624,107
" stocks.....	-----	82,344	55,015

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.		STOCKS Continued	Week.		Year.		
		High	Low	High	Low		High	Low			
Adams Express	*190	14	13	120	Jan 18	191	Mr 14	187	186		
Allis-Chalmers	4	4	3	1	Jan 2	5	Jan 11	58	57		
do pref.	4	4	3	8	Jan 2	34	Mr 14	59	58		
Amalgamated Copper	73	74	70	74	Mr 15	60	Feb 1	57	56		
American Ag'l Chemical	59	60	58	63	Jan 2	58	Feb 27	59	58		
do pref.	103	104	103	103	Jan 29	100	Jan 10	117	117		
American Beet Sugar	57	58	56	58	Jan 3	58	Feb 27	121	120		
do pref.	99	100	98	100	Jan 15	97	Feb 27	121	120		
Am Brake Shoe & Fury	96	96	95	96	Mr 15	91	Jan 11	21	19		
do pref.	131	132	128	132	Jan 22	130	Jan 2	21	19		
American Can	10	10	9	12	Jan 2	11	Feb 1	18	17		
do pref.	95	96	94	96	Mr 14	90	Feb 1	56	55		
American Car & Foundry	55	55	53	55	Mr 15	49	Feb 1	115	115		
do pref.	115	117	115	117	Mr 8	115	Feb 14	115	115		
American Cotton Oil	50	51	49	51	Mr 14	45	Jan 19	106	105		
do pref.	97	98	96	99	Mr 13	95	Jan 19	106	105		
American Express	*213	214	210	216	Feb 20	204	Feb 1	215	214		
American Hide & Leather	44	44	43	44	Mr 15	38	Feb 19	23	22		
do pref.	238	238	217	238	Mr 15	20	Feb 26	238	238		
American Securities	29	29	23	24	Mr 9	18	Jan 28	11	10		
American Linseed	10	11	10	11	Jan 3	9	Mr 6	11	10		
do pref.	82	83	83	85	Jan 3	30	Feb 20	111	111		
American Locomotive	37	37	35	37	Mr 15	31	Feb 27	37	37		
do pref.	106	106	105	106	Mr 11	103	Jan 3	106	105		
American Malt	12	12	9	12	Mr 14	4	Jan 10	56	55		
do pref.	56	57	55	57	Mr 15	42	Jan 6	57	56		
American Smelters pref B	86	87	85	87	Mr 15	84	Feb 11	87	86		
American Smelters & Ref.	77	77	74	77	Mr 15	77	Feb 1	78	77		
do pref.	104	104	104	104	Mr 15	102	Jan 2	105	104		
American Steel	129	129	128	129	Jan 22	123	Mr 8	129	128		
do pref.	105	105	104	105	Jan 21	102	Jan 18	105	104		
American Steel Foundries	29	29	28	30	Jan 4	28	Jan 19	29	29		
American Sugar Ref.	121	121	117	123	Mr 14	114	Jan 12	121	121		
do pref.	118	119	117	119	Jan 20	115	Jan 5	119	118		
American Tel & Cable	70	76	75	76	Mr 7	68	Feb 1	70	70		
American Tel & Tel	147	148	147	148	Mr 15	142	Jan 6	147	147		
American Tobacco	265	260	244	265	Jan 20	241	Feb 1	265	260		
do pref.	105	105	104	105	Jan 19	102	Jan 18	105	104		
American Coast Line	102	103	102	104	Feb 10	100	Jan 11	102	102		
Baldwin Locomotive pref.	29	30	27	30	Jan 11	25	Feb 4	29	29		
American Woolen	91	91	89	91	Mr 15	86	Feb 7	91	91		
do pref.	89	90	89	89	Mr 15	82	Feb 6	89	89		
Am Writing Paper pref	*28	30	29	31	Feb 26	25	Feb 25	108	108		
Anasconda Copper	40	40	37	40	Mr 14	34	Feb 1	40	40		
Asset Realization	109	109	107	109	Mr 15	105	Feb 1	109	109		
Atch, Top & Santa Fe	106	107	105	106	Mr 15	101	Feb 1	106	106		
do pref.	103	103	103	104	Mr 15	101	Feb 1	103	103		
Atlantic Coast Line	138	139	137	139	Mr 11	133	Jan 11	138	138		
Baltimore & Ohio	104	104	103	104	Mr 7	102	Feb 2	104	104		
do pref.	104	104	103	104	Feb 10	101	Jan 11	104	104		
Baptistines Mining	88	88	85	89	Jan 23	88	Feb 20	88	88		
Bethlehem Steel	31	31	14	14	Jan 2	14	Mr 4	31	31		
do pref.	30	31	14	14	Jan 2	27	Feb 27	30	30		
Brooklyn Rapid Transit	80	80	78	81	Mr 7	75	Feb 7	80	80		
Bryant Union Gas Co.	140	141	140	141	Feb 7	138	Jan 25	140	140		
Brunswick Tux & Ry Sec.	95	95	84	95	Feb 10	91	Feb 1	95	95		
Buffalo, Rochester & Pitts.	102	102	99	102	Feb 10	100	Jan 16	102	102		
Butterick Co.	29	29	28	29	Feb 9	29	Jan 8	29	29		
Canada Southern	67	67	64	67	Feb 21	65	Jan 31	67	67		
Canadian Pacific	234	231	235	236	Mr 15	221	Feb 15	234	234		
Central S Am Tel	121	122	224	20	Mr 15	16	Feb 27	121	121		
Central Leather	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.		
Central R R of New Jersey	35	35	32	36	Feb 7	30	Jan 9	35	35		
Cleveland & Ohio	76	76	73	76	Mr 15	70	Feb 27	76	76		
Chicago, Alton	19	19	18	19	Mr 15	17	Feb 26	19	19		
Chicago Great Western new	18	18	17	19	Jan 3	10	Feb 5	18	18		
Chicago, Mil & St Paul	108	108	106	108	Mr 15	103	Feb 5	108	108		
do pref.	146	146	145	146	Mr 15	142	Feb 5	146	146		
Chicago & Northwestern	141	142	140	143	Jan 30	140	Mr 1	141	141		
Chicago, St. P. & Omaha	135	135	134	135	Jan 30	138	Mr 5	135	135		
do pref.	150	150	145	150	Jan 30	150	Feb 30	150	150		
Chicago Union Traction	14	14	13	14	Jan 16	4	Mr 7	14	14		
China Copper	25	25	25	27	Jan 25	25	Jan 15	25	25		
Cieve and Clev. Chic & St L	57	57	55	57	Jan 2	55	Jan 15	57	57		
Colorado Fuel & Iron	36	36	35	37	Jan 3	35	Jan 31	36	36		
Colorado Southern	105	105	103	105	Mr 15	100	Feb 28	105	105		
do 1st pref.	42	43	42	43	Feb 2	42	Mr 15	42	42		
do 2d pref.	76	76	75	76	Jan 19	75	Mr 1	76	76		
do 3d pref.	68	68	65	68	Jan 30	63	Feb 1	68	68		
Com Products Steaming Co.	144	142	140	143	Jan 5	142	Feb 17	144	144		
do pref.	112	112	111	112	Mr 12	10	Jan 16	112	112		
Crex Carpet Co.	70	70	80	79	Mr 15	78	Jan 3	70	70		
Cuban American Sugar	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.		
Delaware & Hudson	170	171	169	175	Feb 6	167	Jan 10	170	170		
Delaware, Lack & Western	550	550	521	521	Jan 29	540	Jan 16	550	550		
Denver & Rio Grande	21	21	22	22	Jan 23	19	Jan 2	21	21		
do pref.	40	41	40	41	Jan 24	40	Mr 15	40	40		
Detroit Mfg. Dodge	5	5	5	5	do pref.	5	do pref.	5	5		
Detroit United Railways	105	105	105	105	Feb 16	105	Feb 16	105	105		
Distillers Securities	30	30	32	32	Jan 26	28	Feb 5	30	30		
Dunith S S & A.	94	10	9	10	Mr 14	84	Mr 4	94	94		
Du P de N Powder Co pref.	90	94	19	19	Mr 15	18	Feb 19	90	90		
Erie	37	37	34	38	Feb 16	35	Jan 11	37	37		
do pref.	57	57	47	47	Mr 15	47	Feb 17	57	57		
Erans et Terre Haute	47	47	44	44	Mr 15	44	Feb 5	47	47		
Federal Mining & Smelting	15	15	14	15	Mr 14	11	Feb 25	15	15		
do pref.	40	42	39	43	Feb 24	37	Jan 23	40	40		
Federal Sugar	19	19	17	19	Mr 15	16	Feb 1	19	19		
General Chemical	120	120	120	120	Feb 16	123	Jan 2	120	120		
do pref.	106	106	105	106	Feb 13	107	Jan 6	106	106		
General Electric	165	165	164	165	Mr 15	155	Jan 2	167	167		
General Motors	81	81	80	82	Mr 15	70	Feb 26	81	81		
Goldfield Consolidated	75	75	75	75	Mr 15	75	Feb 25	75	75		
Great Northern pref.	4	4	4	4	Mr 15	4	Feb 15	4	4		
Great Northern Ore Cos.	133	134	131	134	Mr 15	126	Jan 2	133	133		
do W H Helme Co.	155	171	169	171	Mr 13	159	Feb 13	155	155		
do pref.	112	112	112	112	Mr 15	112	Mr 13	112	112		
Havana Electric Railway	105	105	115	115	Mr 13	110	Feb 20	105	105		
Hocking Valley	115	116	115	116	Mr 13	110	Feb 20	115	115		
Hinsdale Mining	120	87	87	88	Jan 29	86	Mr 9	120	120		
Illinois Central	131	136	131	141	Jan 23	131	Mr 15	131	131		
do leased lines	92	92	92	92	do pref.	92	do pref.	92	92		
Ingersoll-Rand	100	100	100	100	do pref.	100	do pref.	100	100		
Ingersoll-Rand pref.	97	100	98	100	do pref.	97	do pref.	97	97		
Interborough-Metropolitan	118	118	117	117	do pref.	118	do pref.	118	118		
International Harvester	116	116	117	117	do pref.	117	do pref.	116	116		
International Merc Marine	4	4	4	4	do pref.	5	do pref.	4	4		
International Paper	111	111	109	110	do pref.	111	do pref.	111	111		
International Steam Pump	30	30	31	30	do pref.	30	do pref.	30	30		
Iowa Cent.	115	115	113	113	do pref.	115	do pref.	115	115		
Iowa Central	113	113	112	112	do pref.	113	do pref.	113	113		
Kansas City, St Louis & M.	76	76	75	76	do pref.	76	do pref.	76	76		
Kansas City southern	27	27	26	27	do pref.	27	do pref.	27	27		
Keokuk & Des Moines	63	64	63	64	do pref.	63	do pref.	63	63		
Keokuk & Des Moines	6	6	5	6	do pref.	6	do pref.	6	6		
Keokuk & Des Moines	42	42	41	42	do pref.	42	do pref.	42	42		
Lake Erie & Western	105	105	104	105	do pref.	105	do pref.	105	105		
Lake Erie & Western	111	111	110	111	do pref.	111	do pref.	111	111		
Lake Erie & Western	111	111	110	111	do pref.	1					

March 16, 1912.]

STOCKS Continued	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued	Last Sale Friday	Week.		Year.			
		High	Low	High	Low			High	Low	High	Low		
Tel. St L & West'n pref.	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	Jan 2	32 Mr	5	95 <sup>1</sup> / <sub>2</sub>	-----	95 <sup>1</sup> / <sub>2</sub>	Jan 20		
Tele. Clv Rapid Transit do pref.	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	Feb 17	104 <sup>1</sup> / <sub>2</sub>	Jan 5	100	Feb 15	100	Feb 15		
Underwood Typewriter do pref.	142 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub>	145 Mr	9	145 Mr	9	98 <sup>1</sup> / <sub>2</sub>	Jan 12	98 <sup>1</sup> / <sub>2</sub>	Mr 15		
Underwood Typewriter do pref.	102 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Feb 23	101 Jan	3	95 <sup>1</sup> / <sub>2</sub>	Feb 14	95 <sup>1</sup> / <sub>2</sub>	Mar 11		
Union Bag & Paper Co. do pref.	54 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	Mr 14	4 <sup>1</sup> / <sub>2</sub>	Jan 5	67	67 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	Jan 23		
Union Pacific do pref.	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 Jan	23	49 <sup>1</sup> / <sub>2</sub>	Feb 21	105 <sup>1</sup> / <sub>2</sub>	Jan 23	105 <sup>1</sup> / <sub>2</sub>	Jan 23		
United Cigar Mfg pref.	168 <sup>1</sup> / <sub>2</sub>	169 <sup>1</sup> / <sub>2</sub>	166 <sup>1</sup> / <sub>2</sub>	174 <sup>1</sup> / <sub>2</sub>	Jan 2	160 Feb	1	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Feb 17		
United Dry Goods do pref.	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	Feb 27	91 Mr	5	98 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	Jan 18		
United States Pump do pref.	108 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	Feb 15	105 Jan	10	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	Feb 15		
United States Steel do pref.	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Feb 15	96 Jan	10	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Feb 5		
United States Steel do pref.	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	96 Jan	23	93 <sup>1</sup> / <sub>2</sub>	Feb 24	64	63	63	Feb 7		
United Ryde Investment Co. do pref.	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	Feb 14	30 <sup>1</sup> / <sub>2</sub>	Jan 5	80	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	Jan 5		
U.S. Cast Iron Pipe do pref.	63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	Feb 14	58 Jan	2	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	74 Jan	20		
U.S. Express do pref.	51 <sup>1</sup> / <sub>2</sub>	Mr 5	50 Jan	4	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Jan 14					
U.S. Ind. Alcohol do pref.	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 Mr	15	84 Jan	31	95	96	97	Jan 5		
U.S. Realty & Improvement do pref.	70 <sup>1</sup> / <sub>2</sub>	Feb 15	67 Jan	31	102 <sup>1</sup> / <sub>2</sub>	103 Mr	12	102 <sup>1</sup> / <sub>2</sub>	Jan 11				
U.S. Reduc & Refining do pref.	1 <sup>1</sup> / <sub>2</sub>	Mr 13	1 <sup>1</sup> / <sub>2</sub> Mr	4	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Feb 7	100 <sup>1</sup> / <sub>2</sub>	Jan 11			
U.S. Standard do lat pref.	51 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	Mr 15	45 <sup>1</sup> / <sub>2</sub>	Feb 1	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	Jan 29	118 <sup>1</sup> / <sub>2</sub>	Jan 20
U.S. Standard do 2d pref.	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	Mr 15	109 Jan	20	55	55	55	Feb 4		
U.S. Standard do 2d pref.	75 <sup>1</sup> / <sub>2</sub>	Mr 15	75 Jan	23	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	Jan 26					
U.S. Steel do pref.	86 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	Feb 15	84 Jan	3	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	Jan 27		
U.S. Steel do pref.	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	Jan 2	107 <sup>1</sup> / <sub>2</sub> Feb 13	107 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	Jan 4		
Utah Copper do pref.	57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	Mr 7	52 <sup>1</sup> / <sub>2</sub> Jan 29	52 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Feb 5		
Va-Car Chemical do pref.	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	Jan 24	52 <sup>1</sup> / <sub>2</sub> Jan 9	52 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Feb 5		
Va-Iron, Coal & Coke do pref.	119 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	Jan 25	119 <sup>1</sup> / <sub>2</sub> Feb 14	119 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Feb 5		
Va Ry & Power do pref.	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	Feb 15	41 Jan	15	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	Jan 8		
Vaum Dethming do pref.	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	Feb 20	15 Jan	17	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	Jan 11		
Vaum Dethming do pref.	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	Feb 23	70 Jan	8	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	Feb 12		
Wahash do pref.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Feb 8	6 Jan	4	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	Jan 8		
Wells Fargo Express Western Maryland	143 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub>	151 Jan	3	143 <sup>1</sup> / <sub>2</sub> Mr 4	143 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Jan 10		
Wells Fargo Express Western Maryland	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	Jan 3	55 <sup>1</sup> / <sub>2</sub> Jan 9	55 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Jan 10		
Wells Fargo Express Western Maryland	78 <sup>1</sup> / <sub>2</sub>	Mr 9	78 Jan	9	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Jan 20					
Wells Fargo Express Western Maryland	84 <sup>1</sup> / <sub>2</sub>	Feb 15	80 <sup>1</sup> / <sub>2</sub> Jan 2	80 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Jan 20					
Westinghouse E & M. do 1st pref.	117 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	Mr 12	114 <sup>1</sup> / <sub>2</sub> Jan 5	114 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Jan 11		
Wayne's Bruton do pref.	180 <sup>1</sup> / <sub>2</sub>	190 <sup>1</sup> / <sub>2</sub>	189 <sup>1</sup> / <sub>2</sub>	190 <sup>1</sup> / <sub>2</sub>	Mr 13	170 Jan	26	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	Feb 4		
Wheeling & Lake Erie do lat pref.	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Mr 13	8 Jan	10	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	Jan 23		
Wheeling & Lake Erie do 2d pref.	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	Feb 7	11 Jan	3	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	Jan 18		
Wisconsin Central do pref.	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Mr 13	13 Jan	6	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	Jan 18		
Wisconsin Central do pref.	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	Mr 13	14 Feb	5	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	Feb 5		
W.M. C. & St Louis con 5s Nat'l Ry & Mex prl 4 <sup>1</sup> / <sub>2</sub> s do gen 4s	-----	-----	-----	-----	-----	-----	-----	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	Feb 10		
W.M. C. & St Louis con 5s Nat'l Ry & Mex prl 4 <sup>1</sup> / <sub>2</sub> s do gen 4s	-----	-----	-----	-----	-----	-----	-----	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	Jan 24		
W.M. C. & St Louis con 5s Nat'l Ry & Mex prl 4 <sup>1</sup> / <sub>2</sub> s do gen 4s	-----	-----	-----	-----	-----	-----	-----	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	Jan 18		
W.M. C. & St Louis con 5s Nat'l Ry & Mex prl 4 <sup>1</sup> / <sub>2</sub> s do gen 4s	-----	-----	-----	-----	-----	-----	-----	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	Feb 11		
W.M. C. & St Louis con 5s Nat'l Ry & Mex prl 4 <sup>1</sup> / <sub>2</sub> s do gen 4s	-----	-----	-----	-----	-----	-----	-----	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	Feb 11		
Y N Air Brake co es do pref.	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	Feb 5	98 <sup>1</sup> / <sub>2</sub> Jan 3	98 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	Feb 7		

#### **ACTIVE BONDS**

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